

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF GREATER ORLANDO AVIATION AUTHORITY PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS, SERIES 2017A (AMT) OF THE CITY OF ORLANDO, FLORIDA TO, AMONG OTHER THINGS, FINANCE A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN ADDITIONAL PROJECTS, AND PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; APPROVING A SECOND SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE SUCH BONDS AND TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH THE ISSUANCE THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Orlando, Florida (the "City") on June 19, 1978 approved the adoption by the Greater Orlando Aviation Authority (the "Authority") of the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City, adopted by the Authority on June 13, 1978, which resolution authorized the issuance of airport revenue bonds of the City of Orlando for the purpose of paying or refinancing the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the current version of which was adopted by the Authority and the City, with an effective date of May 1, 2017), is hereinafter referred to as the "Bond Resolution"; and

WHEREAS, the Authority has entered into an Amended and Restated Master Subordinated Indenture of Trust, as supplemented by a First Supplemental Subordinated Indenture of Trust, each dated as of July 1, 2016, and each between the Authority and U.S. Bank National Association, as trustee (collectively, the "Master Subordinated Indenture") which provides for the issuance of Subordinated Obligations (as defined therein); and

WHEREAS, on August 16, 2017, the Authority adopted a resolution (the "2017 Supplemental Resolution") which, among other things, authorized the issuance of Greater

Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida (the "Series 2017A Subordinated Bonds") in the aggregate principal amount of not to exceed \$1,100,000,000 to, among other things, (a) finance the acquisition, construction and rehabilitation of certain projects described in the 2017 Supplemental Resolution (collectively, the "South Terminal Complex"), (b) refinance certain draws on certain of the Lines of Credit previously used to interim finance portions of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund to bring the balance therein equal to the Pooled Subordinated Reserve Account Requirement, and (d) pay capitalized interest on the Series 2017A Subordinated Bonds and (e) pay certain costs of issuance with respect to the Series 2017A Subordinated Bonds; and

WHEREAS, the 2017 Supplemental Resolution also establishes criteria for determining certain details thereof, authorizes the delegation of the authority to the Chairman, Vice Chairman or other Authorized Officer of the Authority to award the sale of the Series 2017A Subordinated Bonds to the Purchaser (as such term is defined therein), to execute a Bond Purchase Agreement providing for the sale of the Series 2017A Subordinated Bonds to the Purchaser, to approve the Preliminary Official Statement to be used in connection with the marketing and sale thereof and to approve a final Official Statement, and providing for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the 2017 Supplemental Resolution is attached hereto as Exhibit A made a part hereof; and

WHEREAS, the Authority has approved the form of the Second Supplemental Subordinated Indenture of Trust (the "Second Supplemental Indenture") attached as Exhibit A to the 2017 Supplemental Resolution; and

WHEREAS, Chapter 16, Section 10 of the City Charter of the City, the Amended and Restated Operation and Use Agreement dated August 31, 2015, between the City and the Authority, as may be further amended (the "Operation and Use Agreement") and the 2017 Supplemental Resolution require the approval of the 2017 Supplemental Resolution and the Second Supplemental Indenture by the City Council of the City and the City Council wishes to approve the 2017 Supplemental Resolution and the Second Supplemental Indenture, and the issuance, sale, execution and delivery of the Series 2017A Subordinated Bonds; and

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

SECTION 1. FINDINGS. The City Council hereby finds, determines, and declares that it is in the best interests of the Authority that the Authority adopt the 2017 Supplemental Resolution, approve the Second Supplemental Indenture and issue the Series 2017A Subordinated Bonds for the purposes described in the 2017 Supplemental Resolution, including financing the South Terminal Complex.

SECTION 2. APPROVAL OF 2017 SUPPLEMENTAL RESOLUTION. The City Council hereby approves the 2017 Supplemental Resolution as approved by the Authority on August 16, 2017, attached hereto as Exhibit A.

SECTION 3. APPROVAL OF SECOND SUPPLEMENTAL INDENTURE. The City Council hereby approves the Second Supplemental Indenture in substantially the form attached as Exhibit A to the 2017 Supplemental Resolution.

SECTION 4. AUTHORIZATION AND APPROVAL OF ISSUANCE OF SERIES 2017A SUBORDINATED BONDS. The issuance of the Series 2017A Subordinated Bonds for the purposes provided in the 2017 Supplemental Resolution in an aggregate principal amount not to exceed \$1,100,000,000, maturing on the dates, and bearing interest as provided in the 2017 Supplemental Resolution, are hereby authorized and approved.

The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute the Series 2017A Subordinated Bonds by their manual or facsimile signatures in the name and on behalf of the City and the City Clerk or any Deputy City Clerk is authorized to impress or affix the seal of the City or a facsimile thereof on the Series 2017A Subordinated Bonds.

THE SERIES 2017A SUBORDINATED BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE MASTER SUBORDINATED INDENTURE AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2017A SUBORDINATED BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 5. GENERAL AUTHORIZATION. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk, and such other officers and employees of the City as may be designated by the Mayor or Mayor Pro Tem, are each designated as agents of the City in connection with the issuance and delivery of the Series 2017A Subordinated Bonds, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, agreements and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Series 2017A Subordinated Bonds with such changes, insertions, omissions and filling of blanks therein as the Mayor or Mayor

Pro Tem may deem appropriate and in the best interests of the City; execution by the Mayor or Mayor Pro Tem of such instruments, documents, agreements and contracts, or a certificate expressing approval thereof, to be conclusive evidence of such approval.

SECTION 6. OPERATION AND USE AGREEMENT. The adoption of this Resolution shall not be deemed or considered to be an extension of the Operation and Use Agreement.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective immediately.

THIS RESOLUTION WAS PASSED AND ADOPTED at a meeting of the City Council of the City of Orlando, Florida, dated the 28th day of August, 2017.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the City of Orlando,
Florida only
August ____, 2017

Assistant City Attorney
Orlando, Florida

EXHIBIT A

2017 SUPPLEMENTAL RESOLUTION

GREATER ORLANDO AVIATION AUTHORITY

Resolution

Authorizing the Issuance and Sale of
Priority Subordinated Airport Facilities Revenue Bonds,
Series 2017A (AMT)

Adopted on August 16, 2017

TABLE OF CONTENTS

Page

ARTICLE I AUTHORITY AND DEFINITIONS

SECTION 1.01.	AUTHORITY FOR THIS RESOLUTION.....	4
SECTION 1.02.	DEFINITIONS	4

ARTICLE II FINDINGS

SECTION 2.01.	FINDINGS	7
---------------	----------------	---

ARTICLE III SECOND SUPPLEMENTAL INDENTURE

SECTION 3.01.	SECOND SUPPLEMENTAL INDENTURE.....	9
SECTION 3.02.	TRUSTEE	9

ARTICLE IV AUTHORIZATION OF ISSUANCE AND SALE OF THE SERIES 2017A SUBORDINATED BONDS.

SECTION 4.01.	AUTHORIZATION OF ISSUANCE OF THE SERIES 2017A SUBORDINATED BONDS.....	10
SECTION 4.02.	DELEGATION OF APPROVAL OF BOND PURCHASE AGREEMENT.....	11
SECTION 4.03.	DELEGATION OF AUTHORITY WITH RESPECT TO OFFICIAL STATEMENT	11
SECTION 4.04.	CONTINUING DISCLOSURE AGREEMENT	12
SECTION 4.05.	MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT SURETY BOND	12
SECTION 4.06.	DESIGNATION OF OTHER SERVICE PROVIDERS	14
SECTION 4.07.	DESIGNATION OF SERIES 2017A SUBORDINATED BONDS AS GREEN BONDS.....	14

ARTICLE V MISCELLANEOUS

SECTION 5.01.	AUTHORIZATIONS.....	15
SECTION 5.02.	PARTIES INTERESTED HEREIN.....	15
SECTION 5.03.	CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE	16
SECTION 5.04.	SEVERABILITY	16
SECTION 5.05.	EFFECTIVE DATE	16

EXHIBITS

EXHIBIT A	FORM OF SECOND SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST
EXHIBIT B	FORM OF BOND PURCHASE AGREEMENT
EXHIBIT C	FORM OF PRELIMINARY OFFICIAL STATEMENT
EXHIBIT D	FORM OF CONTINUING DISCLOSURE AGREEMENT
EXHIBIT E	ASSURED GUARANTY INSURANCE PROVISIONS
EXHIBIT F	BAM INSURANCE PROVISIONS
EXHIBIT G	FORM OF ASSURED GUARANTY RESERVE FUND CREDIT ENHANCEMENT POLICY AGREEMENT
EXHIBIT H	FORM OF BAM RESERVE FUND CREDIT ENHANCEMENT POLICY AGREEMENT

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING THE ISSUANCE OF PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS, SERIES 2017A (AMT) OF THE CITY OF ORLANDO, FLORIDA TO (A) FINANCE ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN CAPITAL PROJECTS, (B) REFINANCE CERTAIN DRAWS ON CERTAIN LINES OF CREDIT USED TO INTERIM FINANCE PORTIONS OF SUCH PROJECTS, (C) MAKE A DEPOSIT TO THE POOLED SUBORDINATED RESERVE ACCOUNT OF THE PRIORITY SUBORDINATED DEBT SERVICE RESERVE FUND, TO MEET THE POOLED SUBORDINATED RESERVE ACCOUNT REQUIREMENT, (D) PAY CAPITALIZED INTEREST ON THE BONDS, AND (E) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; APPROVING THE DELEGATION TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; DELEGATING TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO APPROVE THE FORM OF AND EXECUTE ON BEHALF OF THE AUTHORITY A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST; APPOINTING A PAYING AGENT; AUTHORIZING THE USE OF A BOND INSURANCE POLICY AND SURETY BOND IF ADVISABLE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

WHEREAS, the Greater Orlando Aviation Authority (the "Authority") adopted the Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on September 16, 2015, having an effective date of May 1, 2017, as may be further amended, restated and supplemented (collectively, the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides for the issuance by the Authority of Subordinated Indebtedness (as defined therein); and

WHEREAS, the Authority has entered into an Amended and Restated Master Subordinated Indenture of Trust, as supplemented by a First Supplemental Subordinated Indenture of Trust, each dated as of July 1, 2016, and each between the Authority and U.S. Bank National Association, as trustee (collectively, the "Master Subordinated Indenture") which provides for the issuance of Subordinated Obligations (as defined therein); and

WHEREAS, pursuant to the Master Subordinated Indenture, the Authority has previously issued the \$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida (the "Series 2016 Subordinated Bonds") which refinanced draws on certain Lines of Credit previously used to refund currently the Authority's Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997, the proceeds of which were used to acquire, construct and equip certain parking garage improvements and other improvements constituting airport facilities that are part of the Airport System; and

WHEREAS, in accordance with Section 4.01 hereof, the Authority desires to authorize and provide for the issuance of a Series of Priority Subordinated Indebtedness under the Master Subordinated Indenture in the form of the Series 2017A Subordinated Bonds to, among other things, (a) finance a portion of the costs of the South Terminal Complex, (b) refinance certain draws on certain of the Lines of Credit previously used to interim finance portions of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund to bring the balance therein equal to the Pooled Subordinated Reserve Account Requirement, (d) pay capitalized interest on the Series 2017 Subordinated Bonds and (e) pay certain costs of issuance with respect to the Series 2017A Subordinated Bonds herein authorized; and

WHEREAS, in accordance with Section 3.01 hereof, the Authority desires to approve the Second Supplemental Indenture, which provides for the issuance of the Series 2017A Subordinated Bonds; and

WHEREAS, the Purchaser has indicated a desire to offer to purchase the Series 2017A Subordinated Bonds and, in accordance with Section 4.02 hereof, the Authority desires to approve the form of the Bond Purchase Agreement and delegate to the Chairman, Vice Chairman or any other Authorized Authority Representative the authority to execute and deliver the Bond Purchase Agreement awarding the sale of the Series 2017A Subordinated Bonds in accordance with the Bond Purchase Agreement; and

WHEREAS, in accordance with Section 4.03 hereof, the Authority further desires to approve the form of the Preliminary Official Statement and its use by the Purchaser in connection with the marketing and sale of the Series 2017A Subordinated Bonds and to authorize the Chairman, Vice Chairman or any other Authorized Authority Representative to (a) deem final the Preliminary Official Statement for the purposes of Rule 15c2-12, and (b) approve the preparation and delivery to the Purchaser of a final Official Statement with respect to the Series 2017A Subordinated Bonds; and

WHEREAS, in accordance with Section 4.04 hereof, the Authority further desires to approve the form of and the execution and delivery of the Continuing Disclosure Agreement for purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12; and

WHEREAS, the Authority further desires to delegate to the Chairman or the Vice Chairman or any other Authorized Authority Representative the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2017A Subordinated Bonds;

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

ARTICLE I AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act") and the Bond Resolution.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 3.01 of the Master Subordinated Indenture. As used herein, the following terms shall have the meanings set forth below:

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

"Bond Purchase Agreement" means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2017A Subordinated Bonds in substantially the form attached hereto as EXHIBIT B.

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

"City" means the City of Orlando, Florida.

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

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement to be entered into between the Authority and Digital Assurance Certification, L.L.C. with respect to the Series 2017A Subordinated Bonds in substantially the form attached hereto as EXHIBIT D.

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

"First Supplemental Indenture" means the First Supplemental Subordinated Indenture of Trust, dated as of July 1, 2016, between the Authority and the Trustee, which supplemented the Master Subordinated Indenture and provided for the issuance of the Series 2016 Subordinated Bonds.

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

"Master Subordinated Indenture" means the Amended and Restated Master Subordinated Indenture of Trust, as supplemented by the First Supplemental Indenture, each dated as of July 1, 2016, and each between the Authority and the Trustee, as may be further amended and supplemented.

"Preliminary Official Statement" means the Preliminary Official Statement prepared by the Authority to be used by the Purchaser in connection with the marketing and sale of the Series 2017A Subordinated Bonds in substantially the form attached hereto as EXHIBIT C.

"Purchaser" means, collectively, RBC Capital Markets, LLC and the other purchasers of the Series 2017A Subordinated Bonds named in the Bond Purchase Agreement.

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

"Second Supplemental Indenture" means the Second Supplemental Subordinated Indenture of Trust between the Authority and the Trustee in substantially the form attached to this Resolution as EXHIBIT A, which supplements the Master Subordinated Indenture and provides for the issuance of the Series 2017A Subordinated Bonds.

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

"Series 2017A Bond Insurance Policy" means a municipal bond insurance policy insuring payment of all or a portion of the Series 2017A Subordinated Bonds.

"Series 2017A Subordinated Bonds" means the Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Master Subordinated Indenture and the Second Supplemental Indenture and authorized in accordance with the

terms hereof which will be issued in an aggregate principal amount of not to exceed \$1,100,000,000.

"South Terminal Complex" means the improvements to the Airport System to be financed in whole or in part from proceeds of the Series 2017A Subordinated Bonds, including all or a portion of the costs incurred to acquire, design, construct and equip the new south terminal complex including: (1) site development such as the clearing, removal of vegetation and water features, grading of 175+ acres to accommodate the proposed terminals, parking facilities, aircraft taxiways and aprons, construction of roadways and bridges necessary for ground transportation, utility lines and other related site development; (2) a new approximately four level 835,000 square foot airside terminal with 16 gates which will accommodate both international and domestic air service, baggage handling systems, concession areas, food court, passenger holdrooms, sterile corridor system, passenger boarding bridges, emergency generators, operations centers and related airside terminal improvements; (3) new aprons and taxiways, lighting and an aircraft fuel hydrant system; (4) a new approximately 809,000 square foot landside terminal, baggage handling system, federal inspection station, curbside check-in areas, internal ticket counters and kiosks, and other related landside terminal improvements; (5) a new ground transportation center with elevated, covered walkways to and from the landside terminal and the multimodal terminal, and other related ground transportation improvements; (6) the addition of approximately 1,250 parking spaces and other related parking improvements; and (7) a new ground support equipment complex to house all of the supplies and equipment required to provide service to the proposed complex, dispose of airline waste, house portable fuel transports, minor communications, and facilities to maintain and repair ground support vehicles associated with aircraft activity, all as more particularly described in the plans and specifications on file with the Authority.

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

"Trustee" means U.S. Bank National Association and its successors and assigns as permitted by the Master Subordinated Indenture.

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

ARTICLE II FINDINGS

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

(A) This Resolution is supplemental to the Bond Resolution.

(B) The City owns and, pursuant to the Operation and Use Agreement, the Authority operates the Airport System and the Authority derives revenues therefrom.

(C) It is desirable, convenient, and in the best interest of the City and the Authority that the South Terminal Complex be financed as contemplated in this Resolution. The Authority is authorized to issue the Series 2017A Subordinated Bonds for the valid public purposes of, among other things, (i) financing a portion of the South Terminal Complex, (ii) refinancing certain draws on certain of the Lines of Credit previously used to interim finance portions of the South Terminal Complex, (iii) funding a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund to bring the balance therein equal to the Pooled Subordinated Reserve Account Requirement, [(iv) paying capitalized interest on the Series 2017 Subordinated Bonds] and (v) paying the costs of issuance with respect to the Series 2017A Subordinated Bonds.

(D) The Series 2017A Subordinated Bonds shall not be issued unless the requirements of the Second Supplemental Indenture and of Article IV (particularly, Section 4.09) of the Master Subordinated Indenture for the issuance of the Series 2017A Subordinated Bonds as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under the Master Subordinated Indenture are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2017A Subordinated Bonds shall constitute Priority Subordinated Indebtedness under the Master Subordinated Indenture entitled to all the security and benefits thereof.

(E) Because of the characteristics of the Series 2017A Subordinated Bonds, prevailing and anticipated market conditions, the delay and the potential resulting loss that would be occasioned by the Authority from a public sale of the Series 2017A Subordinated Bonds and the financial advantages available to the Authority through a negotiated sale thereof, it is in the best interest of the Authority and the City, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2017A Subordinated Bonds in an aggregate principal amount of not to exceed \$1,100,000,000 and in compliance with the provisions of Section 4.01 hereof at a negotiated sale.

(F) Prior to the sale of the Series 2017A Subordinated Bonds, the Purchaser will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase

Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

(G) Approval by the City of this Resolution and Second Supplemental Indenture will not be deemed to be and will not constitute an extension of the Operation and Use Agreement.

(H) In accordance with Section 3.01 hereof, the Authority approves the Second Supplemental Indenture, which approval shall become effective upon approval thereof by the City.

ARTICLE III
SECOND SUPPLEMENTAL INDENTURE

SECTION 3.01. SECOND SUPPLEMENTAL INDENTURE. The Second Supplemental Indenture, in substantially the form attached hereto as EXHIBIT A, is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by and in the discretion of the Chairman, Vice Chairman or any other Authorized Authority Representative in a manner consistent with the terms of this Resolution, and further subject to approval thereof by the City Council of the City. The effective date of the adoption of the Second Supplemental Indenture shall be the date of its approval by the City Council of the City and upon such approval, the Chairman, Vice Chairman or any Authorized Authority Representative, acting singly, is hereby authorized and directed to execute and deliver the Second Supplemental Indenture on behalf of the Authority and the Secretary or Assistant Secretary is authorized and directed to affix the seal of the Authority to the Second Supplemental Indenture and attest such seal and signature, the execution and delivery of the Second Supplemental Indenture by the Chairman, Vice Chairman or other Authorized Authority Representative to be conclusive evidence of such Authorized Authority Representative's approval of any changes, insertions or omissions or filling of blanks thereof.

SECTION 3.02. TRUSTEE. U.S. Bank National Association, as Trustee under the Master Subordinated Indenture, upon approval of the Second Supplemental Indenture by the City, is hereby requested to execute the Second Supplemental Indenture.

ARTICLE IV
AUTHORIZATION OF ISSUANCE AND SALE OF THE SERIES 2017A
SUBORDINATED BONDS.

SECTION 4.01. AUTHORIZATION OF ISSUANCE OF THE SERIES 2017A SUBORDINATED BONDS.

(A) Subject to the sale of the Series 2017A Subordinated Bonds and compliance with the terms of this Resolution, the financing of the South Terminal Complex is hereby authorized.

(B) Subject and pursuant to the provisions of the Second Supplemental Indenture and of the Master Subordinated Indenture, the Series 2017A Subordinated Bonds to be known as the "Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida" in the aggregate principal amount of not to exceed \$1,100,000,000 are hereby authorized to be issued in the amounts set forth herein or such lesser amount as may be approved by the Chairman, the Vice Chairman or any other Authorized Authority Representative for the purposes set forth herein, provided the true interest cost with respect to the Series 2017A Subordinated Bonds shall not exceed five and one-half percent (5.50%). The final maturity date of the Series 2017A Subordinated Bonds shall be no later than October 1, 2052. Amortization Installments may be designated by an Authorized Authority Representative pursuant to the Bond Purchase Agreement and shall be set forth in the Second Supplemental Indenture. The Series 2017A Subordinated Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Authority Representative upon advice of the Financial Advisors and such terms, if any, shall be set forth in the Second Supplemental Indenture.

(C) Notwithstanding anything contained herein to the contrary, the Series 2017A Subordinated Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under Article IV (including, particularly Section 4.09) of the Master Subordinated Indenture. Subject to the provisions of the Master Subordinated Indenture, the Series 2017A Subordinated Bonds and the Trustee's certificate of authentication with respect thereto shall be in substantially the form attached to the Second Supplemental Indenture as Exhibit A, with such insertions or omissions, endorsements and variations as may be permitted by the Master Subordinated Indenture, this Bond Resolution and the Act, and approved by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; such execution and delivery of the Series 2017A Subordinated Bonds shall be conclusive evidence of such approval.

(D) The Chairman or Vice Chairman and any other Authorized Authority Representative may conclusively rely upon a certificate of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.02. DELEGATION OF APPROVAL OF BOND PURCHASE AGREEMENT. Subject to satisfaction of the provisions of Sections 2.01(D) and (E) and 4.01 hereof, the Authority hereby delegates to the Chairman, the Vice Chairman or any other Authorized Authority Representative the power and authority to accept an offer by the Purchaser to purchase the Series 2017A Subordinated Bonds which shall be provided in substantially the form of the Bond Purchase Agreement, attached hereto as EXHIBIT B subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by and in the discretion of the Chairman, the Vice Chairman or any other Authorized Authority Representative in a manner consistent with the terms of this Resolution, awarding the sale of the Series 2017A Subordinated Bonds, execution and delivery of the Bond Purchase Agreement by the Chairman, the Vice Chairman or other Authorized Authority Representative to be conclusive evidence of such approval. Upon receipt of disclosure statements from the Purchaser required by Section 2.01(F) hereof and a certificate from one of the Financial Advisors evidencing the satisfaction of the requirements provided in Section 4.01 hereof, the Chairman, the Vice Chairman or any other Authorized Authority Representative is hereby authorized to accept the offer of the Purchaser to purchase the Series 2017A Subordinated Bonds upon the terms and conditions set forth in the Bond Purchase Agreement, execution and delivery of the Bond Purchase Agreement to be conclusive evidence of such acceptance. The Chairman, Vice Chairman or any other Authorized Authority Representative is hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof and of the Bond Purchase Agreement.

SECTION 4.03. DELEGATION OF AUTHORITY WITH RESPECT TO OFFICIAL STATEMENT. The Authority hereby approves the form of the Preliminary Official Statement attached hereto as EXHIBIT C and delegates to the Chairman, the Vice Chairman or any other Authorized Authority Representative the power and authority to approve the form and content of the draft Preliminary Official Statement and authorizes the use of the Preliminary Official Statement by the Purchaser in connection with the initial marketing of the Series 2017A Subordinated Bonds. The Chairman, the Vice Chairman or any other Authorized Authority Representative is hereby further authorized to deem final the form of the Preliminary Official Statement for purposes of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chairman, the Vice Chairman or any other Authorized Authority Representative, in his or her discretion, may approve, including such changes as may be necessary to make appropriate disclosure of forecasted revenues, expenses, debt service coverage, airline rates and charges and related financial results, bond insurance, and otherwise, such execution of a certificate deeming the Preliminary Official Statement

final for purposes of Rule 15c2-12 to be conclusive evidence of such approval. The Chairman or the Vice Chairman and the Executive Director or any other Authorized Authority Representative is hereby authorized to approve, execute and deliver, on behalf of the Authority, a final Official Statement with respect to the Series 2017A Subordinated Bonds, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or the Vice Chairman or any Authorized Authority Representative, in his or her sole discretion, shall approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 4.04. CONTINUING DISCLOSURE AGREEMENT. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement attached hereto as EXHIBIT D is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the Authority executing the same, such execution and delivery thereof to be conclusive evidence of such approval. The Chairman, the Vice Chairman or any other Authorized Authority Representative is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority.

SECTION 4.05. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT SURETY BOND.

(A) If the Chairman, Vice Chairman or any other Authorized Authority Representative determines, upon the advice of the Financial Advisors, that all or a portion of the Series 2017A Subordinated Bonds will be insured by a municipal bond insurance policy, the Authority hereby authorizes payment of the principal and interest on the Series 2017A Subordinated Bonds to be insured (the "Insured 2017A Bonds") pursuant to the municipal bond insurance policy (the "Series 2017A Bond Insurance Policy") to be issued by either Assured Guaranty Municipal Corp. ("Assured Guaranty") or Build America Mutual Insurance Company ("BAM"). In connection therewith, the Authority hereby delegates the Chairman, upon the advice of the Financial Advisors, the authority to select between Assured Guaranty and BAM the insurer that offers and commits to provide it standard municipal bond insurance policy which results in the lowest overall cost to the Authority of the Series 2017A Subordinated Bonds considering all relevant factors, including the terms of their respective commitments. The Chairman, Vice Chairman or any other Authorized Authority Representative is hereby authorized to execute such documents and instruments necessary to cause the insurer to insure the Insured Series 2017A Subordinated Bonds.

(B) If the Chairman, Vice Chairman or any other Authorized Authority Representative determines that all or any portion of the Series 2017A Subordinated Bonds will be insured by the Series 2017A Bond Insurance Policy, payment for the premium for such insurance is hereby authorized from proceeds of the Series 2017A Subordinated Bonds and the provisions of this Section 4.05 and EXHIBIT E or F hereto,

as the case may be, shall apply with respect to the Series 2017A Subordinated Bonds that are insured. EXHIBITS E and F hereto contain certain provisions relating to the respective standard municipal bond insurance policies of Assured Guaranty and BAM, respectively. If the Chairman, Vice Chairman or any other Authorized Authority Representative determines that none of the Series 2017A Subordinated Bonds are to be insured and the Series 2017A Bond Insurance Policy is not issued in connection with the Series 2017A Subordinated Bonds, the provisions of this Section 4.05 relating to municipal bond insurance and EXHIBITS E and F hereto will be deemed null and void and will be of no force or effect.

(C) So long as the Series 2017A Bond Insurance Policy is in full force and effect and the insurer has not defaulted in its payment obligations under the Series 2017A Bond Insurance Policy, the Authority agrees to comply with the provisions contained in EXHIBIT E or F hereto, as the case may be, as such may be modified as described in the next sentence. Upon advice of Bond Counsel, the Chairman, Vice Chairman or any other Authorized Authority Representative is authorized to enter into an agreement with the Insurer to modify some or all of the provisions provided in EXHIBITS E and F in order that such provisions conform to the written commitment provided by the insurer.

(D) If the Chairman, Vice Chairman or any other Authorized Authority Representative determines, upon advice of the Financial Advisors, to obtain a reserve account surety bond, the Authority shall deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund such reserve account surety bond purchased from Assured Guaranty or BAM (the "2017A Reserve Fund Credit Enhancement") the face amount of which, together with any other cash amounts and the face amounts of any other Reserve Fund Credit Enhancement on deposit in the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, is equal to the Pooled Subordinated Reserve Account Requirement. In connection therewith, the Authority delegates to the Chairman, Vice Chairman or any other Authorized Authority Representative, upon advice of the Financial Advisors, the authority to select between Assured Guaranty and BAM the provider that offers and commits to provide the 2017A Reserve Fund Credit Enhancement which results in the most cost effective instrument for the Authority considering all relevant factors, including the terms of their commitments. The 2017A Reserve Fund Credit Enhancement issued by Assured Guaranty or BAM shall constitute a Reserve Fund Credit Enhancement for purposes of the Master Subordinated Indenture. If a determination to obtain a 2017A Reserve Fund Credit Enhancement is made, the Chairman, Vice Chairman or any other Authorized Authority Representative is hereby authorized to enter into an agreement substantially in the forms attached hereto as EXHIBITS G and H (the "Reserve Fund Credit Enhancement Policy Agreements") in order to cause Assured Guaranty or BAM, as the case may be, to issue such 2017A Reserve Fund Credit Enhancement. The provisions of such Reserve Fund Credit Enhancement Policy Agreement, when executed and delivered, shall be incorporated herein by reference and to the extent there are any

conflicts between the Reserve Fund Credit Enhancement Policy Agreement executed by the Chairman, Vice Chairman or any other Authorized Authority Representative and the Master Subordinated Indenture, the provisions of such Reserve Fund Credit Enhancement Policy Agreement shall control.

SECTION 4.06. DESIGNATION OF OTHER SERVICE PROVIDERS.

The Authority hereby delegates to each Authorized Authority Representative the authority to designate such other service providers as shall be necessary in connection with the issuance, marketing, sale and administration of the Series 2017A Subordinated Bonds.

SECTION 4.07. DESIGNATION OF SERIES 2017A SUBORDINATED BONDS AS GREEN BONDS. The Authority hereby delegates to each Authorized Authority Representative the authority to take all action and pay all amounts necessary to designate all or any portion of the Series 2017A Subordinated Bonds as "green bonds" or such other similar designation by recognized rating agencies or other third parties to enhance the marketability of such bonds or otherwise promote the policies of the Authority.

ARTICLE V MISCELLANEOUS

SECTION 5.01. AUTHORIZATIONS.

(A) The Chairman or Vice Chairman is hereby authorized and directed to countersign the Series 2017A Subordinated Bonds by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Treasurer or any other Authorized Authority Representative, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director, Chief Financial Officer and the Treasurer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2017A Subordinated Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

(B) The execution and delivery of any agreement, instrument or other document and the taking of any other action as such Authorized Authority Representative may consider appropriate in connection with investing proceeds of the Series 2017A Subordinated Bonds or taking other actions with respect to the Series 2017A Subordinated Bonds and their issuance are each hereby authorized and directed, his or her execution of each such agreement, instrument or other document to constitute conclusive evidence of the approval of such agreement, instrument or other documents by the Authority.

(C) The actions taken prior to the date hereof by any Authorized Authority Representative or by any person at the direction of such an Authorized Authority Representative to issue the Series 2017A Subordinated Bonds are all hereby ratified and approved.

SECTION 5.02. PARTIES INTERESTED HEREIN. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the City, the Trustee, the Paying Agent, if any, the insurer, if any, and the Owners of the Series 2017A Subordinated Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the City, the Trustee, the Paying Agent, if any, the insurer, if any, and the Owners of the Series 2017A Subordinated Bonds.

SECTION 5.03. CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2017A Subordinated Bonds shall be liable personally on the Series 2017A Subordinated Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2017A Subordinated Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 5.04. SEVERABILITY. If any provision of this Resolution shall, for any reason, be held by a court of competent jurisdiction or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision contained in this Resolution inoperative or unenforceable. The invalidity of one or more phrases, sentences, clauses, paragraphs or section in this Resolution shall not affect the remaining portion of this Resolution or any part hereof.

SECTION 5.05. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council of the City by proper resolution or, if later, the date hereof.

[SIGNATURE PAGE FOLLOWS]

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on August 16, 2017.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

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

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL
SUBORDINATED INDENTURE OF TRUST

between

GREATER ORLANDO AVIATION AUTHORITY,
as an agency of the City of Orlando, Florida

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of October 3, 2017

Relating to:

Greater Orlando Aviation Authority
Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT)
of the City of Orlando, Florida

TABLE OF CONTENTS

Page

ARTICLE I AUTHORITY AND DEFINITIONS

SECTION 1.01.	AUTHORITY FOR THIS SECOND SUPPLEMENTAL INDENTURE	2
SECTION 1.02.	DEFINITIONS	2

ARTICLE II CONTRACTUAL OBLIGATION

SECTION 2.01.	INSTRUMENT TO CONSTITUTE A CONTRACT AND ISSUING INSTRUMENT; COVENANTS IN MASTER SUBORDINATED INDENTURE APPLICABLE	5
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ARTICLE III ISSUANCE AND TERMS OF THE SERIES 2017A SUBORDINATED BONDS

SECTION 3.01.	ISSUANCE OF THE SERIES 2017A SUBORDINATED BONDS	6
SECTION 3.02.	FORM OF SERIES 2017A SUBORDINATED BONDS; DENOMINATIONS, NUMBERS, LETTERS; DIRECTION TO AUTHENTICATE	6
SECTION 3.03.	PLACE OF PAYMENT AND PAYING AGENTS	6
SECTION 3.04.	REGISTRATION AND EXCHANGE	8
SECTION 3.05.	TERMS OF SERIES 2017A SUBORDINATED BONDS	8
SECTION 3.06.	REDEMPTION OR PURCHASE OF THE SERIES 2017A SUBORDINATED BONDS	8
SECTION 3.07.	SOURCE OF PAYMENT	10
SECTION 3.08.	CREATION OF ACCOUNTS; APPLICATION OF PROCEEDS OF THE SERIES 2017A SUBORDINATED BONDS	10
SECTION 3.09.	RESERVE REQUIREMENT	12
SECTION 3.10.	CONSTRUCTION ACCOUNTS.	12
SECTION 3.11.	BOOK-ENTRY ONLY SYSTEM	14

[ARTICLE IV MUNICIPAL BOND INSURANCE PROVISIONS]

ARTICLE V TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 5.01.	GENERAL	19
SECTION 5.02.	COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS	19
SECTION 5.03.	AMENDMENTS TO ARTICLE V	22

ARTICLE VI
MISCELLANEOUS

SECTION 6.01.	CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE	23
SECTION 6.02	SEVERABILITY	23
SECTION 6.03.	EFFECTIVE DATE	23
EXHIBIT A	FORM OF SERIES 2017A SUBORDINATED BONDS	
EXHIBIT B	MATURITY SCHEDULE OF SERIES 2017A SUBORDINATED BONDS	

SECOND SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST

This SECOND SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST, dated as of the 3rd day of October, 2017 (the "Effective Date"), by and between the GREATER ORLANDO AVIATION AUTHORITY, a public and governmental body created pursuant to the laws of the State of Florida as an agency of the City of Orlando, Florida (the "Authority"), and U.S. BANK NATIONAL ASSOCIATION, duly organized and existing under the laws of the United States of America, having the authority to exercise corporate trust powers, and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"), supplements the Amended and Restated Master Subordinated Indenture of Trust, as supplemented by the First Supplemental Subordinated Indenture of Trust, each dated as of July 1, 2016, and each by and between the Authority and the Trustee (collectively, the "Master Subordinated Indenture").

W I T N E S S E T H:

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

WHEREAS, the Authority adopted the Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on September 16, 2015, having an effective date of May 1, 2017, as may be further amended, restated and supplemented (collectively, the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides for the issuance by the Authority of Subordinated Indebtedness (as defined therein); and

WHEREAS, in accordance with the Series 2017A Subordinated Resolution, the Authority has approved this Second Supplemental Indenture; and

WHEREAS, pursuant to the Series 2017A Subordinated Resolution, the Authority has authorized and provided for the issuance of a Series of Priority Subordinated Indebtedness under the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, to provide funds, together with other legally available funds, to (a) finance a portion of the costs of the South Terminal Complex, (b) refinance certain draws on certain of the Lines of Credit previously used to interim finance portions of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund to bring the balance therein equal to the Pooled Subordinated Reserve Account Requirement, (d) pay capitalized interest on the Series 2017 Subordinated Bonds and (e) pay certain costs of issuance with respect to the Series 2017A Subordinated Bonds; and

WHEREAS, the Authority has delegated to the Chairman, the Vice Chairman or any other Authorized Authority Representative the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments as may be necessary or desirable with respect to the Series 2017A Subordinated Bonds; and

WHEREAS, this Second Supplemental Indenture shall constitute the Issuing Instrument authorizing the issuance of a Series of Priority Subordinated Indebtedness contemplated herein as required under Article IV of the Master Subordinated Indenture; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Trustee hereby agree to supplement the Master Subordinated Indenture as follows:

ARTICLE I AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS SECOND SUPPLEMENTAL INDENTURE. This Second Supplemental Indenture is authorized and adopted pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act"), the Bond Resolution, the Series 2017A Subordinated Resolution and the Master Subordinated Indenture.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 3.01 of the Master Subordinated Indenture. As used herein, the following terms shall have the meanings set forth below:

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

"Bond Purchase Agreement" means the Bond Purchase Agreement authorized by the Series 2017A Subordinated Resolution to be entered into between the Authority and the Purchaser with respect to the Series 2017A Subordinated Bonds.

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

"Lines of Credit" means (i) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated May 22, 2013, as amended, (ii) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A., dated

July 31, 2015, as amended, and (iii) the Revolving Credit Agreement between the Authority and PNC Bank, National Association, dated November 6, 2015, as amended.

"Master Subordinated Indenture" means the Amended and Restated Master Subordinated Indenture of Trust, as supplemented by the First Supplemental Indenture, each dated as of July 1, 2016, and each between the Authority and the Trustee, as may be further supplemented and amended from time to time.

"Pooled Subordinated Reserve Account" means the account designated the "Pooled Subordinated Reserve Account" created by Section 8.01 of the Master Subordinated Indenture within the Priority Subordinated Debt Service Reserve Fund.

"Purchaser" means, collectively, RBC Capital Markets, LLC and the other purchasers of the Series 2017A Subordinated Bonds named in the Bond Purchase Agreement.

"Qualified 2017A Project Costs" means the Cost of Construction paid or incurred with respect to components of the South Terminal Complex meeting the requirements of Section 5.02(G) hereof (a) which will or may be charged, either with a proper election by the Authority or but for a proper election by the Authority, to the capital account of such component of the South Terminal Complex for federal income tax purposes; and (b) which, if originally paid with funds other than proceeds of the Series 2017A Subordinated Bonds are expenditures described by Section 1.150-2(d) or Section 1.150-2(f)(1) or (2) of the Treasury Regulations. "Qualified 2017A Project Costs" include interest on the Series 2017A Subordinated Bonds incurred during construction of a component of the South Terminal Complex meeting the requirements of the preceding sentence to the extent such interest will or may be charged to the capital account of the South Terminal Complex for federal income tax purposes.

"Second Supplemental Indenture" means this Second Supplemental Subordinated Indenture of Trust between the Authority and the Trustee authorized and approved by the Series 2017A Subordinated Resolution which supplements the Master Subordinated Indenture and provides for the issuance of the Series 2017A Subordinated Bonds.

"Series 2017A Debt Service Account" means the account designated the "Series 2017A Debt Service Account" created by Section 3.08 of this Second Supplemental Indenture within the Priority Subordinated Debt Service Fund.

"Series 2017A Subordinated Bonds" means the Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Master Subordinated Indenture and authorized in accordance with the Series 2017A Subordinated Resolution and the terms of this Second Supplemental Indenture.

"Series 2017A Subordinated Resolution" means the Resolution of the Authority approved by the City Council of the City on August 28, 2017 and adopted by the Authority on August 16, 2017 approving and authorizing the execution and delivery of the Master Subordinated Indenture and this Second Supplemental Indenture, the issuance of the Series 2017A Subordinated Bonds and certain other matters.

"South Terminal Complex" means the improvements to the Airport System to be financed in whole or in part from proceeds of the Series 2017A Subordinated Bonds, including all or a portion of the costs incurred to acquire, design, construct and equip the new south terminal complex including: (1) site development such as the clearing, removal of vegetation and water features, grading of 175+ acres to accommodate the proposed terminals, parking facilities, aircraft taxiways and aprons, construction of roadways and bridges necessary for ground transportation, utility lines and other related site development; (2) a new approximately four level 835,000 square foot airside terminal with 16 gates which will accommodate both international and domestic air service, baggage handling systems, concession areas, food court, passenger holdrooms, sterile corridor system, passenger boarding bridges, emergency generators, operations centers and related airside terminal improvements; (3) new aprons and taxiways, lighting and an aircraft fuel hydrant system; (4) a new approximately 809,000 square foot landside terminal, baggage handling system, federal inspection station, curbside check-in areas, internal ticket counters and kiosks, and other related landside terminal improvements; (5) a new ground transportation center with elevated, covered walkways to and from the landside terminal and the multimodal terminal, and other related ground transportation improvements; (6) the addition of approximately 1,250 parking spaces and other related parking improvements; and (7) a new ground support equipment complex to house all of the supplies and equipment required to provide service to the proposed complex, dispose of airline waste, house portable fuel transports, minor communications, and facilities to maintain and repair ground support vehicles associated with aircraft activity, all as more particularly described in the plans and specifications on file with the Authority.

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

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

ARTICLE II CONTRACTUAL OBLIGATION

SECTION 2.01. INSTRUMENT TO CONSTITUTE A CONTRACT AND ISSUING INSTRUMENT; COVENANTS IN MASTER SUBORDINATED INDENTURE APPLICABLE. In consideration of the acceptance of the Series 2017A Subordinated Bonds by those who shall hold the same from time to time, the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, shall be deemed to be and shall constitute a contract among the City, the Authority, the Trustee and the Holders of the Series 2017A Subordinated Bonds. This Second Supplemental Indenture shall constitute the Issuing Instrument with respect to the Series 2017A Subordinated Bonds for the purposes of Article IV (including, particularly Section 4.08 and Section 4.09) of the Master Subordinated Indenture. The covenants and agreements set forth herein and in the Master Subordinated Indenture to be performed by the City, the Authority and the Trustee shall be for the equal benefit, protection and security of the Holders of the Series 2017A Subordinated Bonds, Outstanding Priority Subordinated Indebtedness and the Outstanding Other Parity Indebtedness that constitutes Priority Subordinated Indebtedness and any Additional Subordinated Obligations constituting Priority Subordinated Indebtedness hereafter issued, without preference, priority or distinction over any other thereof except as may be expressly stated therein or in an Issuing Instrument as permitted by the Master Subordinated Indenture. All applicable covenants contained in the Master Subordinated Indenture as supplemented by this Second Supplemental Indenture shall be fully applicable to the Series 2017A Subordinated Bonds, except as otherwise specifically provided herein.

ARTICLE III
ISSUANCE AND TERMS OF THE SERIES 2017A SUBORDINATED BONDS

SECTION 3.01. ISSUANCE OF THE SERIES 2017A SUBORDINATED BONDS. Subject and pursuant to the provisions of this Second Supplemental Indenture and of the Master Subordinated Indenture, the Series 2017A Subordinated Bonds to be known as the "Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida," in an aggregate principal amount equal to _____ THOUSAND DOLLARS (\$ _____), are hereby authorized to be issued for the purposes set forth herein. Notwithstanding anything contained herein to the contrary, the Series 2017A Subordinated Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under Article IV (including, particularly Section 4.09) of the Master Subordinated Indenture. The Series 2017A Subordinated Bonds are issued as Priority Subordinated Indebtedness.

SECTION 3.02. FORM OF SERIES 2017A SUBORDINATED BONDS; DENOMINATIONS, NUMBERS, LETTERS; DIRECTION TO AUTHENTICATE. Subject to the provisions of the Master Subordinated Indenture, the Series 2017A Subordinated Bonds and the Trustee's Certificate of Authentication with respect thereto shall be in substantially the form attached hereto as EXHIBIT A, with such insertions or omissions, endorsements and variations as may be permitted by the Master Subordinated Indenture and the Act, and approved by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; and the execution and delivery of the Series 2017A Subordinated Bonds by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor or Mayor Pro Tem of the City shall be conclusive evidence of such approval. The Series 2017A Subordinated Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. Unless the Chairman or Vice Chairman or any other Authorized Authority Representative shall otherwise direct, the Series 2017A Subordinated Bonds shall be numbered consecutively from 1 upward preceded by the letter "R" and the letter of the Series designation prefixed to the number. The Trustee, at the written direction of an Authorized Authority Representative, is hereby directed to authenticate the Series 2017A Subordinated Bonds and to deliver such Series 2017A Subordinated Bonds to or upon the order of the purchasers thereof upon receipt by the Trustee for the benefit of the Authority of the purchase price set forth in the Bond Purchase Agreement.

SECTION 3.03. PLACE OF PAYMENT AND PAYING AGENTS. The principal of the Series 2017A Subordinated Bonds shall be payable, when due, upon presentation and surrender (except when held under a book-entry only system) at the

corporate trust office of the Trustee in Orlando, Florida or its successors or assigns, as Paying Agent for the Series 2017A Subordinated Bonds. The principal of the Series 2017A Subordinated Bonds shall also be payable, when due, at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Subordinated Indenture. Interest on the Series 2017A Subordinated Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2017A Subordinated Bonds at the addresses as they appear on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2017A Subordinated Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such Series 2017A Subordinated Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mail, postage prepaid, by the Trustee to the registered owners of such Series 2017A Subordinated Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2017A Subordinated Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. If the date for payment of the principal of, premium, if any, or interest on the Series 2017A Subordinated Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

Notwithstanding the foregoing, or anything provided in the Master Subordinated Indenture to the contrary, a Holder of \$1,000,000 or more in principal amount of Series 2017A Subordinated Bonds may receive payment of principal and interest with respect to Series 2017A Subordinated Bonds by wire transfer in immediately available funds on the applicable payment date by submitting a written request (i) in the case of principal, to the Trustee or Paying Agent with the presentation or surrender (if not in book-entry only form) of the Series 2017A Subordinated Bonds to be paid, and (ii) in the case of interest, to the Trustee, as Bond Registrar, at least fifteen (15) business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Trustee. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, if any, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 3.04. REGISTRATION AND EXCHANGE.

(A) The registration of any Series 2017A Subordinated Bond may be transferred upon the registration books as provided in the Master Subordinated Indenture. In all cases of a transfer of a Series 2017A Subordinated Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2017A Subordinated Bond or Series 2017A Subordinated Bonds of the same Series, maturity and of authorized denomination or denominations, with the same interest rate, for the same aggregate principal amount and payable from the same source of funds. The Authority, the City and the Bond Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2017A Subordinated Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City or the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2017A Subordinated Bond shall be delivered.

(B) Subject to Section 3.11 hereof, the City, the Authority, the Bond Registrar, and the Paying Agent may deem and treat the Holder of any Series 2017A Subordinated Bond as the absolute owner of such Series 2017A Subordinated Bond for the purpose of receiving payment of the principal thereof and the interest thereon. Subject to the provisions of this Section 3.04, a Series 2017A Subordinated Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Series 2017A Subordinated Bonds, of other authorized denominations of the same Series, maturity and interest rate.

SECTION 3.05. TERMS OF SERIES 2017A SUBORDINATED BONDS.

The Series 2017A Subordinated Bonds shall be dated as of the date of delivery, shall bear interest payable from such date, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2018 at the rates, and shall mature in accordance with the maturity schedule and terms, set forth on EXHIBIT B attached hereto. The final maturity date of the Series 2017A Subordinated Bonds shall be October 1, 20__.

SECTION 3.06. REDEMPTION OR PURCHASE OF THE SERIES 2017A SUBORDINATED BONDS.

The Series 2017A Subordinated Bonds shall be redeemable prior to their maturity as provided in Articles V and VI of the Master Subordinated Indenture and on the following terms and conditions:

(A) Optional Redemption. The Series 2017A Subordinated Bonds maturing on or after October 1, 20__ are subject to redemption prior to maturity, at the option of the Authority, in whole or in part, on October 1, 20__ and any date thereafter, and if in part,

in such maturities as the Authority may direct, at a redemption price equal to the principal amount of the Series 2017A Subordinated Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

(B) Mandatory Redemption. The Series 2017A Subordinated Bonds maturing on October 1, 20__ bearing interest at a rate of __. __% per annum are subject to mandatory redemption in part, prior to maturity, by operation of the Series 2017A Debt Service Account to satisfy Amortization Installments at redemption prices equal to 100 percent of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 in the following years and in the following principal amounts.

**Series 2017A Subordinated Term Bonds
maturing on October 1, 20__**

Year	Principal Amount
	\$

*

* Maturity

(C) Purchase in Lieu of Redemption. At any time the Series 2017A Subordinated Bonds are subject to optional redemption, all or a portion of the Series 2017A Subordinated Bonds to be redeemed pursuant to an optional redemption may be purchased in lieu of being redeemed by the Trustee at the direction of the Authority on the date on which such Series 2017A Subordinated Bonds would otherwise have been redeemed. The purchase price for Series 2017A Subordinated Bonds purchased in lieu of redemption will be equal to the redemption price that would have been applicable to the Series 2017A Subordinated Bonds on such date. No notice to the owners of the 2017A Subordinated Bonds to be purchased (other than the notice of redemption otherwise required by the Master Subordinated Indenture) is required. All Series 2017A Subordinated Bonds to be so purchased in lieu of redemption that are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former registered owner on the purchase date.

(D) Notice. The Trustee shall give notice of the call for such redemptions in the manner provided in Section 6.01 of the Master Subordinated Indenture, and if applicable, such notice shall state that any redemption is conditional on such funds being deposited with the Trustee on or prior to the redemption date and that a failure to make such deposit shall not constitute an Event of Default thereunder.

SECTION 3.07. SOURCE OF PAYMENT. The Series 2017A Subordinated Bonds shall constitute Subordinated Indebtedness, as such term is used in the Bond Resolution, and Priority Subordinated Indebtedness, as such term is used in the Master Subordinated Indenture, and shall be junior and subordinate in all respects to the pledge under the Bond Resolution for the payment of Senior Bonds. The principal of, premium, if any, and interest on the Series 2017A Subordinated Bonds and all other payments required pursuant to the terms of the Master Subordinated Indenture and the terms hereof will be payable solely from the Pledged Subordinated Revenues, on parity with Outstanding Priority Subordinated Indebtedness and Other Parity Indebtedness constituting Priority Subordinated Indebtedness and any Additional Subordinated Obligations hereafter issued as Priority Subordinated Indebtedness, and the payment thereof will not constitute a general indebtedness of the Authority, the City, the State or any other political subdivision of the State within the meaning of any constitutional or statutory or charter provision or limitation, nor a lien upon any property of the City or the Authority, except Pledged Subordinated Revenues and other moneys pledged therefor to the extent provided in the Master Subordinated Indenture. Neither the general faith and credit nor the taxing power, if any, of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2017A Subordinated Bonds or any premium or interest thereon and the Owner of any Series 2017A Subordinated Bond issued under the provisions of this Second Supplemental Indenture shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the State, or any political subdivision thereof for the payment thereof. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2017A Subordinated Bonds or for any claim based thereon or on the Master Subordinated Indenture or this Second Supplemental Indenture or otherwise with respect thereto or hereto against any member, officer or employee of the Authority or the City or any person executing the Series 2017A Subordinated Bonds and nothing in the Series 2017A Subordinated Bonds, the Master Subordinated Indenture or herein shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City or person executing the Series 2017A Subordinated Bonds.

SECTION 3.08. CREATION OF ACCOUNTS; APPLICATION OF PROCEEDS OF THE SERIES 2017A SUBORDINATED BONDS.

(A) Creation of Series 2017A Debt Service Account. Pursuant to Section 8.01 of the Master Subordinated Indenture, there is hereby created within the Priority Subordinated Debt Service Fund a separate account which shall be entitled the "Series 2017A Debt Service Account" and which shall be a "Debt Service Account" as provided in the Master Subordinated Indenture. In accordance with the Master Subordinated Indenture, the Trustee shall deposit within the Series 2017A Debt Service Account, from Pledged Subordinated Revenues available therefor from time to time, amounts sufficient to pay the principal of (including Amortization Installments), interest on and redemption

premium, if any, on the Series 2017A Subordinated Bonds as and when the same come due in accordance with Sections 8.02 and 8.03 of the Master Subordinated Indenture.

(B) Proceeds of Series 2017A Subordinated Bonds. The proceeds of the Series 2017A Subordinated Bonds (par amount of \$_____ [plus premium] of \$_____ less underwriter's discount of \$_____) shall be applied simultaneously with the delivery of such Series 2017A Subordinated Bonds as follows:

(1) the amount of \$_____, representing accrued interest on the Series 2017A Subordinated Bonds, if any, shall be deposited into the Series 2017A Debt Service Account of the Priority Subordinated Debt Service Fund;

(2) the amount of \$_____ shall be deposited from proceeds of the Series 2017A Subordinated Bonds into the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, which amount, together with the amount described in Section 3.08(C)(2) below and the amounts previously on deposit in such account, is equal to the Pooled Subordinated Reserve Account Requirement following issuance of the Series 2017A Subordinated Bonds;

(3) the amount of \$_____ shall be deposited to the "Series 2017A Costs of Issuance Account" of the Subordinated Obligation Costs of Issuance Account which is hereby created and established with the Trustee, which moneys shall be applied to pay the costs of issuance of the Series 2017A Subordinated Bonds (not including Underwriter's discount of \$_____);

[(4) the amount of \$_____ shall be deposited to the "Series 2017A Capitalized Interest Subaccount" of the Series 2017 Debt Service Account within the Priority Subordinated Debt Service Fund Bond Fund which is hereby created and established with the Trustee, which moneys in the Series 2017A Capitalized Interest Subaccount shall be transferred to the Series 2017 Debt Service Account in order to pay interest on the Series 2017A Subordinated Bonds as provided in a certificate of an Authorized Authority Representative;]

(5) the amount of \$_____ shall be paid to the respective banks providing the Lines of Credit to repay certain draws used to fund costs of the South Terminal Complex, as provided in a certificate of an Authorized Authority Representative; and

(6) the remaining amount of \$_____ shall be deposited to the "Series 2017A Construction Account" of the Subordinated Obligation Construction Fund which is hereby created and established with the Trustee to fund a portion of the costs of the South Terminal Complex in

accordance with Article VII of the Master Subordinated Indenture and Section 3.10 hereof.

SECTION 3.09. RESERVE REQUIREMENT. Pursuant to Section 8.01 of the Master Subordinated Indenture, the Series 2017A Subordinated Bonds are hereby secured by the Pooled Subordinated Reserve Account and the amount on deposit in the Pooled Subordinated Reserve Account immediately after the authentication and delivery of the Series 2017A Subordinated Bonds shall be equal to the Pooled Subordinated Reserve Account Requirement. Additional Series of Priority Subordinated Indebtedness may be secured by the Pooled Subordinated Reserve Account as provided in the Master Subordinated Indenture if authorized by the Issuing Instrument for such Series of Priority Subordinated Indebtedness.

SECTION 3.10. CONSTRUCTION ACCOUNTS.

(A) Series 2017A Construction Account. Net proceeds received from the sale of the Series 2017A Bonds and deposited in the Series 2017A Construction Account created and established pursuant to Section 3.08(A)(6) above shall be applied in accordance with Article VII of the Master Subordinated Indenture.

(1) All proceeds deposited in the Series 2017A Construction Account, including investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2017A Subordinated Bonds to the United States as required in Section 5.02 hereof) shall be used and applied to pay the Cost of Construction of the South Terminal Complex, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the South Terminal Complex on an interim basis in anticipation of the issuance of the Series 2017A Subordinated Bonds.

(2) At least ninety-five percent (95%) of the sale proceeds received from the sale of the Series 2017A Subordinated Bonds and investment earnings thereon (exclusive of (i) amounts deposited in a reasonably required debt service reserve fund and (ii) investment earnings needed to pay the Rebate Amount related to the Series 2017A Subordinated Bonds to the United States as required by Section 5.02 hereof) (the "Net Proceeds of the Series 2017A Subordinated Bonds"), shall be used and applied to pay Qualified 2017A Project Costs. For purposes of this Section 3.10(A), the Net Proceeds of the Series 2017A Subordinated Bonds shall be equal to the amount of proceeds of the Series 2017A Subordinated Bonds deposited into the Series 2017A Construction Account, the Series 2017A Capitalized Interest Subaccount and the amounts described in Sections 3.08(A)(3), including any underwriter's discount, plus investment earnings thereon as of the date of calculation of such net proceeds (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2017A Subordinated Bonds to the United States as required in Section 5.02 hereof).

(3) No disbursement shall be made from the proceeds of the Series 2017A Subordinated Bonds to pay costs of issuance with respect to the Series 2017A Subordinated Bonds if such disbursement, when added to all other disbursements made to pay such costs of issuance pursuant to previous requisitions, will result in more than two percent (2%) of the proceeds of the Series 2017A Subordinated Bonds having been expended on such costs of issuance.

(4) Except as otherwise provided herein, disbursements from the Series 2017A Construction Account shall be made pursuant to and in accordance with Section 7.02 of the Master Subordinated Indenture. No disbursement shall be made from the Series 2017A Construction Account to pay any cost of the South Terminal Complex that is not a Qualified 2017A Project Cost until the date on which the aggregate Qualified 2017A Project Costs paid as of that date equals or exceeds ninety-five percent (95%) of the total costs of the South Terminal Complex paid as of that date from the Net Proceeds of the Series 2017A Subordinated Bonds. After such date, the Authority may submit any requisition which results in ninety-five percent (95%) or more of the Net Proceeds of the Series 2017A Subordinated Bonds requisitioned as of that date being used to pay Qualified 2017A Project Costs. In connection with each requisition request pursuant to Section 7.02 of the Master Subordinated Indenture, the Authority shall certify that such requisition complies with the requirements of this Section 3.10(A)(4) unless there shall be delivered concurrently with such requisition to the Trustee a Bond Counsel's Opinion to the effect that the Authority may disregard such requirements without adversely affecting the exclusion from federal gross income of interest on the Series 2017A Subordinated Bonds.

(5) When the construction and acquisition of the portions of the South Terminal Complex financed with the proceeds of the Series 2017A Subordinated Bonds shall have been completed, which fact shall be evidenced to the Trustee in accordance with Section 7.03 of the Master Subordinated Indenture and which shall include a final allocation evidencing that at least ninety-five percent (95%) of the Net Proceeds of the Series 2017A Subordinated Bonds were spent on Qualified 2017A Project Costs, or upon abandonment of any part of the South Terminal Complex financed with the proceeds of the Series 2017A Subordinated Bonds in accordance with the preceding paragraph, the balance remaining in the Series 2017A Construction Account (or the portion thereof allocable to an abandoned portion of the South Terminal Complex financed with the proceeds of the Series 2017A Subordinated Bonds) not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of such portions of the South Terminal Complex shall be used (i) to retire Series 2017A Subordinated Bonds by purchase or redemption at the earliest date permissible, as shall be determined by subsequent proceedings of the Authority, or (ii) to pay the cost of

any improvement to the Airport System provided that the Authority shall first receive a Bond Counsel's Opinion to the effect that such application will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2017A Subordinated Bonds. Unless otherwise permitted by applicable law (for which the Authority may rely on a Bond Counsel's Opinion), pending the application of such proceeds held in the Series 2017A Construction Account for such purposes, proceeds subject to the foregoing shall be invested at a yield not in excess of the yield of the Series 2017A Subordinated Bonds. If, prior to the completion of the portions of the South Terminal Complex financed with the proceeds of the Series 2017A Subordinated Bonds, it shall be determined that the amounts remaining in the Series 2017A Construction Account exceed the amount necessary to pay the remaining costs such portions of the South Terminal Complex, such determination shall be made and the excess shall be used in accordance with the requirements of Section 7.03 of the Master Subordinated Indenture.

(B) Abandonment of any Part or Component of the South Terminal Complex. The Authority covenants and agrees to proceed with due diligence to the completion of all components of the South Terminal Complex. The Authority may, however, abandon any part or component of the South Terminal Complex upon receipt of (i) a Bond Counsel's Opinion to the effect that such abandonment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017A Subordinated Bonds, and (ii) an opinion of counsel to the Authority to the effect that such abandonment will not violate or cause a breach of or a default under any agreements between the Authority and airlines utilizing the Airport System.

(C) Use of Proceeds Series 2017A Subordinated Bonds. Proceeds of the Series 2017A Subordinated Bonds shall be used only in accordance with the provisions of this Section 3.10.

SECTION 3.11. BOOK-ENTRY ONLY SYSTEM.

(A) Book-Entry Only System. The Series 2017A Subordinated Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2017A Subordinated Bonds. DTC is hereby appointed initial securities depository for the Series 2017A Subordinated Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Holder of Series 2017A Subordinated Bonds, individual purchases of beneficial ownership interests in such Series 2017A Subordinated Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2017A Subordinated Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2017A Subordinated Bonds, payments of principal of, premium, if any, and interest on such Series 2017A Subordinated Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal of, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2017A Subordinated Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2017A Subordinated Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2017A Subordinated Bonds and any other notice required to be given to Holders of Series 2017A Subordinated Bonds pursuant to the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, in the manner and at the times prescribed by the Master Subordinated Indenture, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor the Trustee, Paying Agent or Bond Registrar shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal of, premium, if any, or interest on Series 2017A Subordinated Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, to be given to Holders of Series 2017A Subordinated Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2017A Subordinated Bonds; or (vi) any action taken by DTC or its nominee as the Holder of the Series 2017A Subordinated Bonds.

Notwithstanding any other provisions of the Master Subordinated Indenture to the contrary, the Authority, the Paying Agent, and the Trustee shall be entitled to treat and consider the Holder in whose name each Series 2017A Subordinated Bond is registered as the absolute Holder of such Bond for the purpose of payment of principal, the

redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017A Subordinated Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017A Subordinated Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, so long as any Series 2017A Subordinated Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2017A Subordinated Bond and all notices with respect to such Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (A) may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

(B) Replacement Bonds. The Authority shall issue Series 2017A Subordinated Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2017A Subordinated Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2017A Subordinated Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2017A Subordinated Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2017A Subordinated Bonds shall be able to obtain certificated Series 2017A Subordinated Bonds.

(C) Notices. In connection with any notice provided in accordance with the Master Subordinated Indenture, as supplemented by this Second Supplemental Indenture, such notice shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2017A Subordinated Bonds, the securities depository, and any relevant remarketing agent or broker-dealers. The Paying Agent shall also comply, in connection with any redemption, to the extent practicable, with the standards set forth in Securities Exchange Commission Release No. 34-23856 (issued December 3, 1986) or by the Municipal Securities Rulemaking Board, as such standards may be amended from time to time, to the extent applicable. Notwithstanding anything to the contrary herein, the Authority acknowledges and agrees that the Paying Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 in connection with any notice required to be posted with the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access system.

**[ARTICLE IV
MUNICIPAL BOND INSURANCE PROVISIONS]**

**[SECTION 4.01. PROVISIONS APPLICABLE TO THE 2017A BOND
INSURER, 2017A BOND INSURANCE POLICY AND 2017A SURETY BOND.]**

[TO COME]

ARTICLE V

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 5.01. GENERAL. The Authority has covenanted in Section 9.03 of the Master Subordinated Indenture that it will use diligent efforts to comply with all provisions of the Code necessary to maintain the exclusion from gross income of the interest, if any, on the Subordinated Obligations issued under the Master Subordinated Indenture that are intended to be Tax-Exempt Bonds. The Series 2017A Subordinated Bonds are intended to be Tax-Exempt Bonds. The arbitrage and tax certificates delivered by the Authority upon issuance of the Series 2017A Subordinated Bonds sets forth the expectations and obligations of the Authority necessary as of the date of this Second Supplemental Indenture to comply with the Code and maintain the exclusion from gross income of the interest on the Series 2017A Subordinated Bonds for federal income tax purposes.

SECTION 5.02. COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS. In addition to any other requirements contained in the Master Subordinated Indenture, the Authority hereby covenants and agrees, for the benefit of the Holders from time to time of the Series 2017A Subordinated Bonds, to use diligent efforts to comply, to the extent necessary, with the requirements contained in the Code, the covenants contained in the arbitrage and tax certificate, and any other requirements which, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2017A Subordinated Bonds from the gross income of the Holders thereof for federal income tax purposes throughout the term of such Series 2017A Subordinated Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(A) to be responsible for making or causing to be made all necessary determinations and calculations of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code;

(B) to set aside sufficient moneys in the Rebate Fund, or elsewhere, from the funds and sources of revenues pledged to the payment of the Series 2017A Subordinated Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

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

(D) to maintain and retain all records pertaining to the Rebate Amount and required payments of the Rebate Amount, for not less than six (6) years after the date of payment in full of the related Series of the Series 2017A Subordinated Bonds or any debt issued to refund any Series of the Series 2017A Subordinated Bonds, or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the Series 2017A Subordinated Bonds of any Series to become arbitrage bonds under Section 148 of the Code;

(F) to not utilize the proceeds of the Series 2017A Subordinated Bonds in a manner as to cause the interest on such Series 2017A Subordinated Bonds of any Series to be included in gross income of the Holders thereof for purposes of federal income taxation;

(G) to use of the Net Proceeds of the Series 2017A Subordinated Bonds to at all times satisfy the following requirements:

(i) At least ninety-five percent (95%) of the Net Proceeds of the Series 2017A Subordinated Bonds actually expended will be used to provide "airport" facilities within the meaning of Section 142(a)(1) of the Code by being expended on costs which are chargeable to the capital account of facilities which are (a) directly related and essential to (x) servicing aircraft or enabling aircraft to take off and land or (y) transferring passengers or cargo to or from aircraft, (b) directly related storage or training facilities or (c) functionally related and subordinate airport facilities. For purposes of this requirement a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport. In addition, an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office is directly related to the day-to-day operations at such airport.

(ii) All of the property to be financed or refinanced with the Net Proceeds of the Series 2017A Subordinated Bonds will be owned for all federal income tax purposes by the Authority or by another governmental entity as required by Section 142 of the Code. Any leases, management contracts or similar operating or use agreements entered into with any person with respect to all or any portion of the South Terminal Complex financed with proceeds of the Series 2017A Subordinated Bonds will comply with the requirements of Section 142(b)(1)(B)(i)-(iii) of the Code and the applicable regulations thereunder.

(iii) The portions of the South Terminal Complex financed with proceeds of the Series 2017A Subordinated Bonds will not include (a) any lodging facilities, (b) any retail facilities (including food and beverage facilities) in excess of the size necessary to serve passengers and employees at the airport, (c) any retail facility (other than parking) for passengers or the general public located outside of an airport terminal, (d) any office building for individuals who are not employees of the Authority, or (e) any industrial park or manufacturing facility.

(iv) The portions of the South Terminal Complex financed with proceeds of the Series 2017A Subordinated Bonds will not include any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(v) Less than 25 percent of the Net Proceeds of the Series 2017A Subordinated Bonds actually expended will be used, directly or indirectly, for the acquisition of land or an interest therein. Notwithstanding the immediately preceding sentence, no portion of the Net Proceeds of the Series 2017A Subordinated Bonds will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes. For purposes of this subsection (v), land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no significant other use of such land.

(vi) No portion of the Net Proceeds of the Series 2017A Subordinated Bonds will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed with the Net Proceeds of the Series 2017A Subordinated Bonds and will be incurred within two (2) years after the date the Series 2017A Subordinated Bonds are issued (with respect to structures other than buildings, this clause shall be applied by substituting 100 percent for 15 percent). For purposes of the preceding sentence, the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code.

(H) that the average maturity of the Series 2017A Subordinated Bonds, taking into account the issue price of the various maturities of the Series 2017A Subordinated Bonds, will not exceed 120 percent of the reasonably expected economic life of the portion of the South Terminal Complex financed with the Net Proceeds of the Series 2017A Subordinated Bonds, taking into account the respective cost of each item composing the South Terminal Complex to the extent so financed. For purposes of the preceding sentence, the reasonably expected economic life of the portions of the South Terminal Complex so financed shall be determined as of the later of (i) the date on which the Series 2017A Subordinated Bonds are issued or (ii) the date on which such portions of the South Terminal Complex is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of portions of the South Terminal Complex financed with the proceeds of the Series 2017A Subordinated Bonds;

(I) that the issuance costs financed with the Net Proceeds of the Series 2017A Subordinated Bonds shall not exceed two percent (2%) of the sale proceeds received from the sale of the Series 2017A Subordinated Bonds; and

(J) not to take any action, or knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause the Series 2017A Subordinated Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code and applicable regulations thereunder, except as permitted by section 149(b)(3) of the Code and such regulations.

The Authority understands that the foregoing covenants impose continuing obligations that will exist as long as the requirements of the Code are applicable to the Series 2017A Subordinated Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives a Bond Counsel's Opinion that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2017A Subordinated Bonds, as applicable, or in the event the Authority receives a Bond Counsel's Opinion that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code and applicable regulations thereunder, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 5.03. AMENDMENTS TO ARTICLE V. The purpose of this Article V is to assure compliance with the applicable provisions of the Code and the applicable regulations thereunder, and any provision of this Second Supplemental Indenture or the Master Subordinated Indenture to the contrary notwithstanding, the provisions of this Article V or of the arbitrage and tax certificate delivered by the Authority in connection with the issuance and delivery of the Series 2017A Subordinated Bonds may be amended either prospectively or retroactively, from time to time, without the consent of the Trustee or the Bondholders upon delivery to the Trustee of a Bond Counsel's Opinion, upon which the Trustee shall conclusively rely, to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017A Subordinated Bonds or that such amendment is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2017A Subordinated Bonds.

ARTICLE VI MISCELLANEOUS

SECTION 6.01. CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the Authority contained in this Second Supplemental Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2017A Subordinated Bonds shall be liable personally on the Series 2017A Subordinated Bonds or under the Series 2017A Subordinated Resolution, the Master Subordinated Indenture or this Second Supplemental Indenture or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2017A Subordinated Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 6.02 SEVERABILITY. If any provision of this Second Supplemental Indenture shall, for any reason, be held by a court of competent jurisdiction or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision contained in this Second Supplemental Indenture inoperative or unenforceable. The invalidity of one or more phrases, sentences, clauses, paragraphs or section in this Second Supplemental Indenture shall not affect the remaining portion of this Second Supplemental Indenture or any part hereof.

SECTION 6.03. EFFECTIVE DATE. This Second Supplemental Indenture is effective as of the Effective Date.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Greater Orlando Aviation Authority has caused this Second Supplemental Indenture to be executed by its Chairman, and the seal of said Authority to be impressed hereon and attested by the Secretary of the Authority, and U.S. Bank National Association has caused this Second Supplemental Indenture to be executed on its behalf, as Trustee, and attested, all as of the day and year first above written.

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
_____, Vice President

ATTEST:

By: _____
Its: _____

EXHIBIT A
FORM OF SERIES 2017A SUBORDINATED BOND

No. RA-[]

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BOND,
SERIES 2017A (AMT) OF THE CITY OF ORLANDO, FLORIDA

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP No.</u>
%	October 1, 20__	October 3, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Greater Orlando Aviation Authority (the "Authority"), an agency of the City of Orlando, Florida (the "City"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts upon presentation and surrender hereof at the corporate trust office in Orlando, Florida of U.S. Bank National Association, or its successors or assigns, as bond registrar and paying agent (the "Bond Registrar"), and to pay, solely from such sources, interest on the Principal Amount from the Original Dated Date identified above, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on April 1, 2018. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to such terms in the Master Subordinated Indenture (as defined below). Except as otherwise provided in the Master Subordinated Indenture, interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Bond Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a

special record date for the payment of such defaulted interest as established by notice sent via U.S. Mail, postage prepaid, by the Trustee to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond is one of a duly authorized issue of Bonds designated "Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida" (the "Series 2017A Subordinated Bonds") issued by the Authority under authority of and pursuant to Chapter 98-492, Special Laws of Florida, as amended, and under and pursuant to an Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the "Master Subordinated Indenture"), as supplemented by a First Supplemental Subordinated Indenture of Trust dated as of July 1, 2016 and a Second Supplemental Subordinated Indenture of Trust dated as of October 3, 2017 (collectively, the "Subordinated Indenture") each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee").

As provided in the Subordinated Indenture, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the Pledged Subordinated Revenues, proceeds of the Series 2017A Subordinated Bonds held by the Trustee, and other funds held or set aside under the Master Subordinated Indenture (excluding the Rebate Fund) specifically for the payment of the Series 2017A Subordinated Bonds. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the Holders of the Series 2017A Subordinated Bonds, and neither the full faith and credit nor the taxing power, if any, of the Authority, the City, the State or any other political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2017A Subordinated Bonds. The Authority has no taxing power.

The obligations of the Authority to pay the principal of, premium, if any, and interest on the Series 2017A Subordinated Bonds is junior and subordinate in all respects to the Senior Bonds as to the lien on and source and security for payment from Net Revenues. Such pledge is on a parity with certain other Priority Subordinated Indebtedness (including Other Parity Indebtedness) heretofore or which hereinafter may be issued under the Master Subordinated Indenture. Reference is hereby made to the Subordinated Indenture for the provisions, among others, relating to the terms of, lien on and security for the Series 2017A Subordinated Bonds, the custody and application of the proceeds of the Series 2017A Subordinated Bonds, the rights and remedies of the registered owners of the Series 2017A Subordinated Bonds and the extent of and limitations on the City's and the Authority's rights, duties and obligations, the provisions permitting the issuance of Additional Subordinated Obligations secured by Pledged Subordinated Revenues, and the provisions permitting amendments to the Master Subordinated Indenture with and without consent of the Bondholders, to all of which

provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Bond. Copies of the Subordinated Indenture are on file and available at the designated office of the Trustee.

This Bond shall not be or constitute a general indebtedness of the City, the Authority, the State of Florida or any other political subdivision of the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the City or the Authority, except the Pledged Subordinated Revenues to the extent provided in the Master Subordinated Indenture. Neither the general faith and credit nor the taxing power, if any, of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2017A Subordinated Bonds or any premium or interest thereon and no registered owner of this Bond shall ever have the right to require or compel the exercise of the ad valorem taxing power of the City, the State or any political subdivision thereof for the payment of the principal of this Bond or any interest or premium due hereon, and the City and the Authority are not and shall never be under any obligation to pay the principal of, interest on or any premium with respect to this Bond except from the Pledged Subordinated Revenues pledged therefor, in the manner provided in the Subordinated Indenture. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2017A Subordinated Bonds or for any claim based thereon or on the Subordinated Indenture or otherwise with respect thereto against any member, officer or employee of the Authority or the City or any person executing the Series 2017A Subordinated Bonds and nothing in the Series 2017A Subordinated Bonds or the Subordinated Indenture shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City executing the Series 2017A Subordinated Bonds.

The Series 2017A Subordinated Bonds are being issued for the principal purpose of providing for the financing of a portion of the costs associated with certain Additional Projects of the Authority.

[INSERT REDEMPTION PROVISIONS]

As provided in the Master Subordinated Indenture, Additional Subordinated Obligations may be issued thereunder from time to time pursuant to an Issuing Instrument in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Master Subordinated Indenture. The aggregate principal amount of Subordinated Obligations which may be issued under the Master Subordinated Indenture is not limited except as provided in the Master Subordinated Indenture, and all Subordinated Obligations issued and to be issued under the Master Subordinated Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Master Subordinated Indenture and the Issuing

Instrument authorizing the issuance of such Subordinated Obligations; provided, however, that the Master Subordinated Indenture provides for the issuance of Additional Subordinated Obligations as Priority Subordinated Indebtedness on a parity with the Series 2017A Subordinated Bonds and certain Other Parity Indebtedness and for the issuance of Secondary Subordinated Indebtedness which is junior and subordinate to all Outstanding Priority Subordinated Indebtedness.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment and no additional interest shall accrue.

This Bond is transferable, as provided in the Master Subordinated Indenture, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Master Subordinated Indenture, and upon payment of the charges therein prescribed. The City, the Authority, the Trustee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and the interest due hereof and for all other purposes. The Series 2017A Subordinated Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Subordinated Indenture until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO SERIES 2017A SUBORDINATED BOND]

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Bond to be executed in its name and on its behalf by the manual signature of its Mayor, and countersigned by the manual signature of the Chairman of the Greater Orlando Aviation Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual signature of the City Clerk.

THE CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Mayor

ATTEST:

Amy T. Iennaco, Interim City Clerk

(SEAL)

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2017A Subordinated Bonds issued under the provisions of the within mentioned Master Subordinated Indenture.

**U.S. BANK NATIONAL
ASSOCIATION**, as trustee

By: _____
Authorized Officer

Date of Authentication: _____

[Form of Assignment for Bonds]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned (the "Transferor"), hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this Assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied

EXHIBIT B

MATURITY SCHEDULE OF SERIES 2017A SUBORDINATED BONDS

Pursuant to the Series 2017A Subordinated Resolution of the Greater Orlando Aviation Authority (the "Authority") adopted on August 16, 2017 authorizing the issuance and sale of up to a combined aggregate principal amount of \$_____ of the Authority's Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida, the following terms of said Series 2017A Subordinated Bonds are to be attached to and incorporated as EXHIBIT B to the Second Supplemental Indenture.

[TO COME]

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

\$[_____]
**GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

BOND PURCHASE AGREEMENT

[_____] , 2017

Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32827

Ladies and Gentlemen:

RBC Capital Markets, LLC (the "Representative"), on behalf of itself and the other underwriters (collectively, the "Underwriters") listed in SCHEDULE II attached hereto, hereby offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Greater Orlando Aviation Authority (the "Authority"), an agency of the City of Orlando (the "City"), for the sale by the Authority and purchase by the Underwriters of the hereinafter defined Series 2017A Subordinated Bonds.

This offer is made subject to acceptance by the Authority of this Purchase Agreement, which acceptance shall be evidenced by the execution of this Purchase Agreement by a duly authorized officer of the Authority, prior to 8:00 p.m., Eastern Time on the date hereof and, if not so accepted, will be subject to withdrawal by the Representative (acting on behalf of the Underwriters) upon notice delivered to the Authority, at any time prior to the acceptance hereof by the Authority. Upon such acceptance, execution and delivery, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters.

The Representative represents that it has heretofore been designated by the other Underwriters as their representative with respect to all matters pertaining to this Purchase Agreement and the Representative hereby acknowledges that it has been duly authorized by the other Underwriters to execute this Purchase Agreement and that it has been duly authorized to act hereunder on behalf of the other Underwriters and has full authority to take such actions as it may deem advisable with respect to all matters pertaining to this Purchase Agreement. Capitalized but undefined terms used herein shall have the meanings assigned thereto in the hereinafter defined Official Statement, Bond Resolution, and Subordinated Indenture, as applicable.

Section 1. Purchase and Sale of Series 2017A Subordinated Bonds.

Upon the terms and conditions and in reliance on the representations, warranties, and covenants contained in this Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell

and deliver to the Underwriters, all (but not less than all) of the \$[_____] Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida (the "Series 2017A Subordinated Bonds") for a purchase price of \$[_____] (the "Purchase Price") (which represents the par amount of \$[_____] , [plus/less] a [net] [original issue discount/bond premium] of \$[_____] , less an Underwriters' discount of \$[_____] . The Purchase Price shall be payable by the Underwriters to the Authority on the Closing Date (as defined herein), by wire transfer of federal funds as provided in Section 8 herein.

The Series 2017A Subordinated Bonds shall be as described in the Official Statement and the Series 2017A Subordinated Bonds shall be dated the date of delivery and shall mature at the times and in the amounts, bear interest at the rates and shall be subject to redemption all as set forth in SCHEDULE I attached hereto.

The Representative makes the following disclosures to the Authority which the Authority acknowledges: (a) the purchase and sale of the Series 2017A Subordinated Bonds pursuant to this Purchase Agreement is an arm's-length, commercial transaction between the Authority and the Underwriters in which each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), financial advisor or fiduciary to the Authority; (b) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the Authority with respect to this Purchase Agreement, the offering of the Series 2017A Subordinated Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Authority on other matters); (c) the only obligations the Underwriters have to the Authority with respect to the transactions contemplated hereby are set forth in this Purchase Agreement; (d) the Underwriters have financial and other interests that differ from those of the Authority; and (e) the Authority should consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate in connection with the offering and sale of the Series 2017A Subordinated Bonds.

Section 2. Description of Financing. The following information in this Section 2 is provided for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2017A Subordinated Bonds:

(a) Under Chapter 57-1658, Special Laws of Florida 1957 which was subsequently repealed, re-codified and amended by Chapter 98-492, Special Laws of Florida 1998, as amended (the "Act"), the Authority is authorized to issue revenue bonds to finance airport facilities and to refund outstanding bonds or other indebtedness of the Authority. The Series 2017A Subordinated Bonds constitute "Subordinated Indebtedness" as defined in and authorized under the Amended and Restated Airport Facilities Revenue Bond Resolution, adopted by the governing board of the Authority (the "Board"), on September 16, 2015, and effective on May 1, 2017, as supplemented and amended from time to time (the "Amended and Restated Bond Resolution"), particularly as supplemented by that certain resolution authorizing the Series 2017A Subordinated Bonds, adopted by the Board on **[August 16, 2017]** and approved by the City Council of the City on **[August 28, 2017]** (the "Series 2017A Subordinated Resolution,"

and together with the Amended and Restated Bond Resolution, the "Bond Resolution"), and are being issued under and pursuant to the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the "Master Subordinated Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust to be dated as of October 3, 2017 (the "Second Supplemental Indenture" and, together with the Master Subordinated Indenture, the "Subordinated Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee").

(b) The Series 2017A Subordinated Bonds are being issued for the purposes of providing funds to: (i) finance a portion of the costs of the South Terminal Complex, (ii) refinance certain draws on certain Existing Lines of Credit the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (iii) make a deposit to the Pooled Subordinated Reserve Account, (iv) pay capitalized interest on the Series 2017A Subordinated Bonds, and (v) pay certain costs of issuance of the Series 2017A Subordinated Bonds.

(c) The Series 2017A Subordinated Bonds are special obligations of the Authority, payable solely from and secured by a pledge of Pledged Subordinated Revenues derived by the Authority from the operations of the Airport System, the proceeds of Outstanding Priority Subordinated Indebtedness held by the Trustee, and certain funds and accounts held by the Trustee. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the Holders of the Series 2017A Subordinated Bonds, and neither the full faith and credit nor the taxing power, if any, of the City, the State of Florida (the "State") or any political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2017A Subordinated Bonds. The Authority has no taxing power.

Section 3. Delivery of Preliminary Official Statement and Official Statement; Offering of Series 2017A Subordinated Bonds.

(a) The Authority hereby authorizes the distribution by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2017A Subordinated Bonds. The Authority consents to and ratifies the use by the Underwriters of the Preliminary Official Statement dated [____], 2017 (such Preliminary Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority for use with respect to the Series 2017A Subordinated Bonds, being herein called the "Preliminary Official Statement") relating to the Series 2017A Subordinated Bonds for the purposes of marketing the Series 2017A Subordinated Bonds in connection with the original public offer, sale and distribution of the Series 2017A Subordinated Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" by the Authority for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Exchange Act (the "Rule"), except for the permitted omissions described in paragraph (b)(1) of the Rule.

(b) The Authority agrees to furnish the Underwriters with a final official statement relating to the Series 2017A Subordinated Bonds dated [____], 2017, including the cover page and the appendices attached thereto (the "Official Statement") and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with applicable rules of the SEC (including the Rule) and the Municipal Securities Rulemaking Board (the "MSRB"), to be available to the Underwriters within seven (7) business days of the execution of this Purchase Agreement by the Authority (but in no event shall an electronic copy be provided later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. The Authority has delivered or agrees to deliver, as the case may be, to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement as may be necessary to permit the Underwriters to comply with paragraph (b)(4) of the Rule.

To the extent required by the applicable rules of the SEC or MSRB, the Authority hereby authorizes the Representative to file on or before the Closing Date, and the Representative hereby agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system ("EMMA")) or other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above) within the timeframe required by Rule G-32 of the MSRB. Failure of the printer to provide hard copies of the Official Statement within seven (7) business days after the execution of this Purchase Agreement by the Authority will not constitute a breach of this Purchase Agreement by the Authority if such failure is caused by the Underwriters or the agent or representative of any Underwriter.

(c) From the date hereof until the earlier of: (i) ninety (90) days after the "End of the Underwriting Period" (as defined herein), or (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days following the End of the Underwriting Period, if any event occurs as a result of which the Authority or the Representative (acting on behalf of the Underwriters) believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement or omission of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority and the Representative will notify each other thereof and, if in the opinion of Co-Disclosure Counsel (as defined herein) such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will prepare and furnish to the Underwriters an amendment or supplement to the Official Statement such that the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, the Underwriters shall not be liable to the Authority for any claims arising out of the Authority's decision not to amend or supplement the Official Statement. The cost of any such amendment or supplement shall be borne by the Authority, except to the extent such amendment or supplement is the result of information provided by any Underwriter for inclusion in the Official Statement.

(d) For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriters no longer retain an unsold balance of the Series 2017A Subordinated Bonds for

sale to the public; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the Authority and the Representative, the Authority may assume that the End of the Underwriting Period is the Closing Date.

(e) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Authority and the Representative. If the Preliminary Official Statement and/or the Official Statement are prepared for distribution in electronic form, the Authority hereby confirms that it does not object to distribution of the Preliminary Official Statement and/or the Official Statement in electronic form.

(f) The Authority agrees that it will cooperate with the Underwriters in the qualification of the Series 2017A Subordinated Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriters shall designate; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, execute a general or special consent to service of process or qualify to do business in connection with any such qualification of the Series 2017A Subordinated Bonds in any such jurisdiction, nor incur any costs or fees in connection with such qualification of the Series 2017A Subordinated Bonds.

Section 4. Public Offering. The Underwriters agree to make a bona fide initial public offering of all of the Series 2017A Subordinated Bonds in conformance with all applicable MSRB rules.

The executed disclosure statement required of the Underwriters by Section 218.385, Florida Statutes, is attached hereto as SCHEDULE II.

Section 5. Establishment of Issue Price.

The Representative, on behalf of the Underwriters, shall assist the Authority in establishing the "issue price" of the Series 2017A Subordinated Bonds and shall execute and deliver to the Authority prior to the Closing Date a certificate acceptable to Co-Bond Counsel (as defined herein) setting forth the reasonably expected Initial Public Offering Prices (as defined herein), or the sales price or prices of the Series 2017A Subordinated Bonds, 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 Authority and Co-Bond Counsel.

[The Authority intends to treat the Initial Public Offering Price of each maturity of the Series 2017A Subordinated Bonds as of the Sale Date (as defined herein) as the issue price of that maturity (the "hold-the-offering-price rule"). Accordingly, the Representative, on behalf of the Underwriters, (a) confirm that the Underwriters have offered or will offer each maturity of the Series 2017A Subordinated Bonds to the public on or before [____], 2017 ("Sale Date"), at the initial public offering price or prices (the "Initial Public Offering Prices") set forth in EXHIBIT A, and (b) agree that the Underwriters will neither offer nor sell any maturity of the Series 2017A Subordinated Bonds to any person at a price that is higher than the Initial Public Offering Price for such

maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the Sale Date; or
- (b) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2017A Subordinated Bonds to the public at a price that is no higher than the Initial Public Offering Price for such maturity.

The Representative shall promptly advise the Authority when the Underwriters have sold 10% of each maturity of the Series 2017A Subordinated Bonds to the public at a price that is no higher than the Initial Public Offering Price if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

The Authority acknowledges that, in making the representation set forth above, the Underwriters 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 2017A Subordinated 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 2017A Subordinated 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 such retail distribution agreement and the related pricing wires. The Authority 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 2017A Subordinated Bonds.

The Representative, on behalf of the Underwriters, hereby confirms that:

- (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Underwriter is a party) relating to the sale of the Series 2017A Subordinated 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 2017A Subordinated Bonds of each maturity allotted to it until it is notified by the Underwriters that either the 10% test has been satisfied as to the Series 2017A Subordinated Bonds of that maturity or all Series 2017A Subordinated Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, in each case if and for so long as directed by the Underwriters and in the related pricing wires; and

(b) any agreement among underwriters relating to the initial sale of the Series 2017A Subordinated 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 2017A Subordinated 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 2017A Subordinated Bonds of each maturity allotted to it until it is notified by such Underwriter that either the 10% test has been satisfied as to the Series 2017A Subordinated Bonds of that maturity or all Series 2017A Subordinated Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, in each case if and for so long as directed by such Underwriter and as set forth in the related pricing wires.

Sales of any Series 2017A Subordinated Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 5.

Further, for purposes of this Section 5 the following terms shall have the following meanings:

(a) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party;

(b) the defined term "Underwriter" shall also include any person that agrees pursuant to a written contract directly or indirectly with one of the Underwriters named in SCHEDULE II hereto to participate in the initial sale of the Series 2017A Subordinated 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 2017A Subordinated Bonds to the public); and

(c) a purchaser of any of the Series 2017A Subordinated 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).]

Section 6. Good Faith Check. The Representative, on behalf of the Underwriters, has delivered a corporate check to the Authority payable to the order of the Authority in the amount of [_____] Dollars (\$[_____]), representing [one percent] of the preliminary par amount of the Series 2017A Subordinated Bonds as shown on the cover of the Preliminary Official Statement (the "Good Faith Check") as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2017A Subordinated Bonds at the Closing (as defined

herein) subject to the terms of this Purchase Agreement. The Good Faith Check shall be retained uncashed by the Authority unless the Authority is entitled to retain the same in accordance with the terms hereof.

(a) If the Authority does not accept this offer, then the Good Faith Check shall be immediately returned by the Authority to the Representative and this Purchase Agreement shall become null and void, and of no force or effect without any other action by the parties hereto.

(b) If the Authority accepts this offer, then the Good Faith Check shall be held uncashed by the Authority, and, subject, however, to the terms set forth below, shall be returned by the Authority to the Representative at Closing.

(c) If the Authority fails for any reason (other than the Underwriters' non-compliance with their obligations under this Purchase Agreement) to deliver the Series 2017A Subordinated Bonds at the Closing, or if the Authority shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Agreement (unless waived by the Representative), or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, the Good Faith Check shall be returned by the Authority to the Representative (without interest) and such return shall constitute a full release and discharge of all claims by the Underwriters and the Authority arising out of the transactions contemplated hereby, except that the Authority's obligations to pay those costs set forth in Section 11(a) herein shall remain in full force and effect.

(d) If the Underwriters fail (other than for a reason permitted by this Purchase Agreement) to accept delivery of and to pay for all of the Series 2017A Subordinated Bonds at the Closing, the Good Faith Check shall be retained and cashed by the Authority as and for full liquidated damages, and not as a penalty, for such failure and for any defaults hereunder on the part of the Underwriters and such retention shall constitute a full release and discharge of all claims by the Authority and the Underwriters arising out of the transactions contemplated hereby, except that the Underwriters' obligation to pay those costs set forth in Section 11(b) herein shall remain in full force and effect. The Underwriters recognize that in such event the actual damages of the Authority may be greater or may be less than the amount of the Good Faith Check. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the Authority are less than such sum and the acceptance of this offer by the Authority shall constitute a waiver of any right the Authority might otherwise have to additional damages from the Underwriters.

Section 7. Representations, Warranties and Covenants of the Authority. By the Authority's acceptance hereof, it hereby represents, warrants and covenants to the Underwriters, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2017A Subordinated Bonds at the Closing that the Authority shall so represent and warrant as of the Closing Date), that:

(a) The Authority was established as an agency of the City pursuant to the Act and duly exists as an agency of the City;

(b) The Authority duly adopted the Bond Resolution at meetings duly called and held by the Authority, and as of the date hereof the Bond Resolution has not been amended, supplemented, modified or repealed (as the case may be), in any material respect (other than as contemplated herein or as described in the Official Statement or with respect to the issuance of the Series 2017A Subordinated Bonds);

(c) The Bond Resolution duly and validly authorized the issuance, sale and delivery of the Series 2017A Subordinated Bonds and the execution and delivery of the Authority Documents (as defined herein);

(d) The City Council of the City duly adopted resolutions on July 13, 2015 and **[August 28, 2017]**, approving the Bond Resolution and the issuance of the Series 2017A Subordinated Bonds (together, the "City Approving Resolution");

(e) The Authority has full legal right, power and authority to consummate, all transactions contemplated by this Purchase Agreement, the Subordinated Indenture, the Bond Resolution, the Continuing Disclosure Agreement (as defined herein) and any other agreements required to be executed by the Authority relating thereto (collectively, the "Authority Documents");

(f) The Authority is authorized to issue the Series 2017A Subordinated Bonds for the purposes described in the Bond Resolution and the Subordinated Indenture;

(g) The Authority duly and validly authorized all necessary actions to be taken by it for: (i) the issuance, sale, and delivery of the Series 2017A Subordinated Bonds upon the terms set forth herein, (ii) the execution, delivery, and performance of the Authority Documents, including the Bond Resolution which provides for, among other things, the issuance and delivery of and security for the Series 2017A Subordinated Bonds, (iii) the carrying out, giving effect to, and consummation of the transactions contemplated hereby, and (iv) the consent to the distribution by the Underwriters of the Preliminary Official Statement and Official Statement;

(h) The Authority Documents, when executed by the other parties thereto, if any, will have been duly and validly executed and delivered by the Authority and will be in full force and effect as to the Authority;

(i) When delivered to and paid for by the Underwriters in accordance with the terms of this Purchase Agreement, the Series 2017A Subordinated Bonds will constitute Subordinated Indebtedness under the Bond Resolution and Priority Subordinated Indebtedness under the Subordinated Indenture;

(j) The Authority will apply the proceeds of the Series 2017A Subordinated Bonds in the manner described in the Official Statement and will not take or omit to take any action that will in any way cause or result in the proceeds of the sale of the Series 2017A Subordinated Bonds to be applied in any material respect, other than as described in the Official Statement;

(k) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge

of the Authority, threatened: (i) which may affect the existence of the Authority or the titles or rights of its officers to their respective offices, (ii) which may affect or which seeks to prohibit, restrain or enjoin (A) the sale, issuance or delivery of the Series 2017A Subordinated Bonds and (B) the collection or payment of the Pledged Subordinated Revenues or the pledge and assignment thereof by the Authority to make payments on the Series 2017A Subordinated Bonds, (iii) which in any way contests or affects the validity or enforceability of the Authority Documents, (iv) which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or (v) which contests the powers of the Authority or, to the best knowledge of the Authority, any authority or proceedings for the issuance, sale or delivery of the Series 2017A Subordinated Bonds, the Authority Documents or any of them or the transactions contemplated thereby, nor, to the best knowledge of the Authority, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017A Subordinated Bonds, the Bond Resolution or any Authority Documents;

(l) To the best knowledge of the Authority, the execution and delivery of this Purchase Agreement and the other Authority Documents, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Authority a violation of, breach of, or default under: (i) any indenture, mortgage, lease, note agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or (ii) any constitutional provision or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties;

(m) All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required to be obtained by the Authority in connection with the execution and delivery of this Purchase Agreement and the other Authority Documents and the consummation of the transactions contemplated thereby have been or will be, at Closing, duly obtained and in full force and effect;

(n) (i) Other than the hereinafter defined Excluded Sections, the information concerning the Authority and the Airport System contained in the Preliminary Official Statement is, and such information in the Official Statement as of its date and as of the Closing Date will be (and as the same may be supplemented or amended, consistent with Section 3(c) herein) true and correct in all material respects and does not and will not, as applicable, contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (ii) notwithstanding the foregoing, the Authority has not provided the information in and does not provide any assurance that the information contained in the sections or appendices, as the case may be, captioned "BOOK-ENTRY ONLY SYSTEM," "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST," "TAX MATTERS," "UNDERWRITING," "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT," and "APPENDIX F - FORMS OF CO-BOND COUNSEL OPINIONS" (collectively, the "Excluded Sections") in the Preliminary Official Statement and the Official Statement is true and correct in all material respects; provided, however, that nothing has come to the attention of the Authority which would cause it to reasonably believe that anything contained in the Excluded Sections contains any untrue statement of a material fact or omits to state a material fact which is

necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(o) To the best knowledge of the Authority, the Authority is not in breach or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any agreement, indenture, note, bond or loan agreement to which the Authority is a party, which could materially affect the ability of the Authority to perform its obligations under the Authority Documents;

(p) Since December 31, 1975, the Authority has not been in default in the payment of the principal of, redemption premium, if any, or interest on any indebtedness issued by the Authority;

(q) The Authority will cause the Bond Registrar to authenticate and deliver the Series 2017A Subordinated Bonds when ready for delivery;

(r) To the best of the Authority's knowledge, neither the SEC nor any state securities commission has issued or threatened to issue any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement;

(s) Any certificate signed by any of the Authority's authorized officers and delivered to the Underwriters shall be deemed a representation and warranty by it to the Underwriters as to the statements made therein;

(t) The Authority's financial statements for the Fiscal Years ended September 30, 2016 and 2015, fairly present the financial position and results of operations of the Authority as of the dates and for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles, and since the date of such financial statements there has been no material adverse change, other than as disclosed in the Official Statement, in the financial position or results of operations of the Authority from those disclosed in such financial statements.

Notwithstanding any provision to the contrary in this Purchase Agreement, the Authority makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2017A Subordinated Bonds.

Section 8. Closing. At or before 1:00 p.m., prevailing time, on [____], 2017, or at such other time or at such other date as shall have been mutually agreed upon by the Authority and the Representative (the "Closing Date"), (a) the Authority will deliver the Series 2017A Subordinated Bonds to the Underwriters, in definitive form and duly executed and authenticated, in such authorized denominations and registered in such names as the Representative may request through the FAST system of registration with The Depository Trust Company ("DTC"), New York, New York, at a place to be agreed upon by the Authority and the Representative, (b) the Authority will deliver to the Representative the closing documents hereinafter mentioned, and (c) the Underwriters will accept such delivery and pay the Purchase Price as set forth in Section 1 herein by wire transfer of Federal Funds to the order of the "Greater Orlando Aviation Authority" or as directed by the Authority for deposit in the various funds established under the

Bond Resolution. Such delivery and such acceptance and payment are herein sometimes called the "Closing." Delivery of the other documents as aforesaid shall be made at the offices of Broad and Cassel, 390 N. Orange Avenue, Suite 1400, Orlando, Florida 32801, or at such other location as shall have been mutually agreed upon by the Authority and the Representative. The Series 2017A Subordinated Bonds shall bear proper CUSIP numbers and shall be in typewritten form, with a single bond for each maturity of the Series 2017A Subordinated Bonds, each such bond to be in a principal amount equal to the principal amount thereof maturing on each such date. The Series 2017A Subordinated Bonds shall be registered in the name of Cede & Co., as nominee of DTC and will be made available for inspection by the Underwriters in Orlando, Florida, not later than the business day prior to the Closing Date.

Section 9. Conditions to Closing. The Underwriters' obligation to purchase and pay for the Series 2017A Subordinated Bonds shall be subject: (a) to the performance by the Authority of its obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein, and (b) to the following conditions, including the delivery by the Authority of such documents as are contemplated hereby in form and substance satisfactory to, and the taking of all such action as shall be necessary and appropriate in connection with the transactions contemplated hereby in the opinion of Nabors, Giblin Nickerson, P.A. and D. Seaton and Associates, P.A. (together, "Co-Bond Counsel"), Broad and Cassel, LLP ("Issuer's Counsel"), and Greenberg Traurig, P.A. and Ruye H. Hawkins, P.A. (together, "Co-Disclosure Counsel"):

(a) At the time of the Closing, the Authority Documents shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Purchase Agreement unless agreed to by the Representative;

(b) At or prior to the Closing, the Underwriters shall have received each of the following documents:

(i) The final approving opinions of Co-Bond Counsel, in substantially the form attached to the Official Statement as "APPENDIX F - FORMS OF CO-BOND COUNSEL OPINIONS;"

(ii) The supplemental opinions of Co-Bond Counsel, in substantially the form attached hereto as EXHIBIT B;

(iii) The opinion of Issuer's Counsel, in substantially the form attached hereto as EXHIBIT C;

(iv) The opinion of the City's Office of Legal Affairs, in a form acceptable to Issuer's Counsel, Co-Bond Counsel and Underwriters' Counsel (as defined herein);

(v) The opinion of Co-Disclosure Counsel, in substantially the form attached hereto as EXHIBIT E and a reliance letter to the Representative concerning same;

(vi) A certificate, dated the Closing Date, of the Authority, to the effect that as of such date, no litigation is pending in the Orange County Circuit Court or in the Federal District Court, Middle District of Florida, or, to its knowledge, pending in any other court

or threatened in any court (A) challenging the creation, organization or existence of the Authority, or (B) seeking to restrain, enjoin, or otherwise contest the issuance or delivery of any of the Series 2017A Subordinated Bonds, or the collection of Pledged Subordinated Revenues, or the pledge thereof, or in any way contesting or affecting the validity of the Series 2017A Subordinated Bonds, the Authority Documents, or the hereinafter defined Rate Resolution or contesting the powers of the Authority to issue the Series 2017A Subordinated Bonds, or the use of the Pledged Subordinated Revenues for repayment of the Series 2017A Subordinated Bonds, or the adoption of the Series 2017A Subordinated Resolution, or (C) in any way contesting or affecting the validity of the hereinafter defined Transfer Agreement, or (D) in which a final adverse decision is likely to materially adversely affect the financial condition or operations of the Authority or the Pledged Subordinated Revenues (except to the extent disclosed or referred to in the Official Statement; provided that the Authority may, in the alternative, and in its sole discretion, provide an opinion of counsel to the Authority in lieu of any one or more of the certifications required by clauses (A) through (D), and in the case of any such opinion to be rendered by counsel to the Authority, such opinion(s) shall be included in its opinion, the form of which is attached as EXHIBIT C hereto;

(vii) A certificate, dated the Closing Date, signed by the Chairman, Vice Chairman or Authorized Officer of the Authority (A) to the effect that, to the best of his or her knowledge, the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the time of the Closing as if made at the time of the Closing; and (B) to the effect that, to the best of his or her knowledge, the statements described in the Official Statement (other than the Excluded Sections) did not, as of its date, and do not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is used, and which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(viii) Certified copies of the Bond Resolution, the City Approving Resolution, and the Subordinated Indenture;

(ix) A certified copy of that certain Amended and Restated Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, adopted by the Board on August 10, 2016, and effective on October 1, 2016 (the "Rate Resolution");

(x) A certified copy of the Amended and Restated Operation and Use Agreement dated August 31, 2015, and effective as of October 1, 2015, by and between the City and the Authority (the "Transfer Agreement");

(xi) A request and authorization of the Authority signed by its Chairman (or such proper officer of the Authority) to the Trustee, as Bond Registrar, to authenticate and deliver the Series 2017A Subordinated Bonds to such person or persons named therein upon payment to or for the account of the Authority of a specified sum;

(xii) Evidence that Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch, Inc. ("Fitch") have assigned ratings of "[__]," "[__]" and "[__]," respectively, to the Series 2017A Subordinated Bonds;

(xiii) A certificate or letter from LeighFisher (the "Airport Consultant") consenting to (A) the inclusion and publication of the Report of the Airport Consultant in the Preliminary Official Statement and Official Statement used in connection with the sale of the Series 2017A Subordinated Bonds and (B) the references to the Airport Consultant in the Preliminary Official Statement and the Official Statement, and stating that nothing has come to the attention of the Airport Consultant which would cause them to believe that the Report of the Airport Consultant was, as of its date, or any statements in the Preliminary Official Statement and the Official Statement specifically attributed to the Airport Consultant were, as of the date of the Preliminary Official Statement and the date of the Official Statement, inaccurate in any material respect;

(xiv) A certified copy of the Report of the Airport Consultant dated [____], 2017;

(xv) A certificate of the Financial Advisors relating to the satisfaction of the criteria set forth in Section 4.01 of the Series 2017A Subordinated Resolution;

(xvi) The certificate required under Section 4.09(f) of the Master Subordinated Indenture in connection with the issuance of Priority Subordinated Indebtedness;

(xvii) A certificate of the Authorized Authority Representative required under Section 4.10 of the Master Subordinated Indenture;

(xviii) An executed copy of the Continuing Disclosure Agreement between the Authority and Digital Assurance Certification, L.L.C., dated [____], 2017 (the "Continuing Disclosure Agreement");

(xix) Internal Revenue Service Form 8038 with respect to the Series 2017A Subordinated Bonds, completed for filing;

(xx) A certificate of an Authorized Officer of the Authority dated the date of the Preliminary Official Statement, deeming the Preliminary Official Statement "final" for purposes of the Rule;

(xxi) A certificate of the Authority as to compliance with the covenants in the Existing Lines of Credit including, but not limited to, certification as to no default; and

(xxii) Such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by the Authority.

Section 10. Termination of Purchase Agreement. The Underwriters shall have the right to cancel the obligation to purchase and accept delivery of the Series 2017A Subordinated Bonds hereunder by written notification from the Representative to the Authority of the election to cancel if at any time subsequent to the date of this Purchase Agreement and prior to the Closing Date:

(a) trading in securities generally on the New York Stock Exchange shall have been suspended or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(b) a general banking moratorium shall have been declared by federal, New York or Florida banking authorities and be in force which in the reasonable opinion of the Representative materially adversely affects the market price or marketability of the Series 2017A Subordinated Bonds or the ability of the Underwriters to enforce confirmations for the purchase of the Series 2017A Subordinated Bonds, at the contemplated offering prices; or

(c) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis (including terrorism) the effect of which on financial markets is such as to, in the reasonable opinion of the Representative, materially adversely affect the market price or marketability of the Series 2017A Subordinated Bonds or the ability of the Underwriters to enforce confirmations for purchase of the Series 2017A Subordinated Bonds, at the contemplated offering prices; or

(d) legislation shall have been enacted by the Congress of the United States of America or the legislature of the State of Florida or shall have been reported out of committee of either body or be pending in a committee of either body, or shall have been recommended to the Congress of the United States of America or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to or affecting (directly or indirectly) federal or state taxation upon interest received on obligations of the same general character as the Series 2017A Subordinated Bonds as contemplated hereby which, in the reasonable opinion of the Representative, materially adversely affect the market price or marketability of the Series 2017A Subordinated Bonds or the ability of the Underwriters to enforce confirmations for purchase of the Series 2017A Subordinated Bonds, at the contemplated offering prices; or

(e) a decision by a court of competent jurisdiction in the United States shall be rendered, or a stop order, ruling, regulation, release or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the issuance, offering or sale of the Series 2017A Subordinated Bonds, or of obligations of the same general character as the Series 2017A Subordinated Bonds as contemplated hereby, or any document relating to the issuance, offering or sale of the Series

2017A Subordinated Bonds is subject to registration or qualification under the Securities Act of 1933, as amended (the "Securities Act"), or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or is in violation of any provision of either of such acts or the Exchange Act; or

(f) legislation shall have been enacted, or actively considered for enactment with an effective date prior to Closing Date or legislation shall be favorably reported out of committee to either house of the Congress of the United States or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter herein shall be made, to the effect that securities of the Authority or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act, or the Bond Resolution or Subordinated Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act; or

(g) an event or circumstance shall exist which in the reasonable judgment of the Representative (i) makes untrue or incorrect in any material respect, as of the time of such event, any statement of information contained in the Official Statement or (ii) would cause a material omission from the information contained in the Official Statement and which information should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect, and in either event, the Authority refuses to correct the misrepresentation or omission; or

(h) the purchase of and payment for the Series 2017A Subordinated Bonds by the Underwriters, or their resale or reoffering by the Underwriters, on the terms and conditions contemplated by this Purchase Agreement and the Official Statement, is prohibited by any applicable law or governmental regulation or by order of any court, governmental body, board, agency, or commission; or

(i) any of the ratings on the Series 2017A Subordinated Bonds shall have been downgraded, withdrawn or suspended, and in the reasonable judgment of the Representative and the Authority's financial advisor, will materially adversely affect the market price or marketability of the Series 2017A Subordinated Bonds or the ability of the Underwriters to enforce confirmations for the purchase of the Series 2017A Subordinated Bonds; or

(j) additional material restrictions not in force on the date of this Purchase Agreement have been imposed on trading in securities of the same general character as the Series 2017A Subordinated Bonds by a governmental authority; or

(k) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Series 2017A Subordinated Bonds or in any way protesting or affecting any authority for or the validity of the Series 2017A Subordinated Bonds, the Authority Documents, or the existence or powers of the Authority or the Airport System; or

(l) any material amendment is made to the Official Statement pursuant to Section 3(c) of this Purchase Agreement which, in the reasonable judgment of the Representative, will materially adversely affect the market price or marketability of the Series 2017A Subordinated Bonds or the ability of the Underwriters to enforce confirmations for the purchase of the Series 2017A Subordinated Bonds.

Section 11. Expenses; Indemnification.

(a) Except as provided in paragraph 11(b) below, the Authority shall pay any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Authority Documents and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby, (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Series 2017A Subordinated Bonds, (iii) the fees and disbursements of Co-Bond Counsel, Issuer's Counsel, Co-Disclosure Counsel, and any other experts retained by the Authority, (iv) the initial or acceptance fee of the Trustee, if any, (v) any fees charged by investment rating agencies for the rating of the Series 2017A Subordinated Bonds, and (vi) any expenses (included in the expense component of the Underwriters' discount) incurred by the Representative on behalf of the Authority in connection with the marketing, issuance and delivery of the Series 2017A Subordinated Bonds, including, but not limited to, meals, transportation, and lodging, of the Authority's employees and representatives, approved in advance by the Authority; provided, however the Authority shall have no obligation to pay any expenses of the Representative in the event the Underwriters fail (other than for a reason permitted by this Purchase Agreement) to accept delivery of and to pay for all of the Series 2017A Subordinated Bonds at the Closing. Notwithstanding anything herein to the contrary, the Authority's obligation to pay expenses shall be limited to amounts available to it from the proceeds of the sale of the Series 2017A Subordinated Bonds.

(b) The Underwriters shall pay (from the funds of the Underwriters including the expense component of the Underwriters discount), to the extent not included in item (vi) in paragraph 11(a) above: (i) the cost of qualifying the Series 2017A Subordinated Bonds under state blue sky laws and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate, including filing fees and fees and disbursements of Underwriter's Counsel in connection with such qualification and determination and the review of such laws, (ii) the cost of preparing and publishing all advertisements relating to the Series 2017A Subordinated Bonds upon commencement of the offering of the Series 2017A Subordinated Bonds, (iii) the cost of the transportation and lodging for officials and representatives of the Underwriters to attend meetings and the Closing, (iv) all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Series 2017A Subordinated Bonds, including without limitation, the cost of preparing the Underwriters' documents, and the fees and expenses of Underwriters' Counsel, (v) any fees of the MSRB in connection with the issuance, offering or sale of the Series 2017A Subordinated Bonds, and (vi) the cost of obtaining a CUSIP number assignment for the Series 2017A Subordinated Bonds.

(c) The Underwriters agree to indemnify and hold harmless the Authority, each of its respective officers, directors, employees and agents and each person, if any, who controls the Authority within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Indemnified Party") for any costs, expenses claims, losses or liabilities whatsoever arising from a statement contained in the Preliminary Official Statement or the Official Statement under the caption "UNDERWRITING" that is or alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement contained in such section which is necessary in order to make the statements therein not misleading.

(d) Within a reasonable time after an Indemnified Party under paragraph 11(c) above shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such Indemnified Party shall, if a claim for indemnity in respect thereof is to be made against the Underwriters under this Section 11, notify the Representative in writing of the commencement thereof; but the omission to so notify the Representative shall not relieve the Underwriters from any liability that they may otherwise have to any Indemnified Party under applicable law other than pursuant to this Section 11. The Underwriters shall be entitled to participate at their own expense in the defense.

(e) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to indemnification from any person who was not guilty of such fraudulent misrepresentation. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have.

Section 12. Successors and Assigns. This Purchase Agreement shall inure to the benefit of and be binding upon the Authority and the Underwriters and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and not for the benefit of any other person, firm or corporation. No purchaser of the Series 2017A Subordinated Bonds from the Underwriters or any other persons or entity shall be deemed to be a successor merely by reason of such purchase.

Section 13. Notices. All notices, demands and formal actions shall be in writing and mailed, faxed, sent by electronic communication (provided that facsimile and electronic communications must be confirmed by the sender) or hand delivered to: (a) the Authority, at One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Executive Director, Fax: (407) 825-2100, and with a copy to General Counsel to the Authority; and (b) the Underwriters at RBC Capital Markets, LLC, 3 World Financial Center, 200 Vesey Street, New York, New York 10281, Attention: Michael Lexton, Managing Director.

Section 14. Representations and Warranties of the Underwriters. The Representative, on behalf of itself and each Underwriter, represents and warrants to the Authority that:

(a) The Representative on its own behalf and on behalf of each Underwriter, represents that each is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is duly authorized to transact business in the State;

(b) The Representative has been duly authorized to execute this Purchase Agreement on behalf of itself and the Underwriters and it has been authorized to act hereunder on behalf of the Underwriters.

(c) The Representative has the full power and authority to take all actions required or permitted to be taken by the Representative by or under, and to perform and observe the covenants and agreements on its part contained in, this Purchase Agreement;

(d) This Purchase Agreement has been duly executed and delivered by the Representative, on behalf of itself and each Underwriter;

(e) The Representative and each Underwriter, on its own behalf, represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an Underwriter for the Series 2017A Subordinated Bonds under this Purchase Agreement, and that at all times during the offering and sale of the Series 2017A Subordinated Bonds, such entities will continue to be so registered; and

(f) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the knowledge of the Representative, threatened against or affecting any of the Underwriters, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Purchase Agreement or the Official Statement. To the best knowledge of the undersigned signatory of the Representative, after due inquiry, the Representative is in compliance with the rules and regulations of FINRA and the MSRB (to the extent it is regulated by FINRA and the MSRB) and any other body which regulates it which would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Purchase Agreement or the Official Statement.

The foregoing representations and warranties of the Representative and the obligations set forth under Section 11(c) herein shall survive the execution and delivery of this Purchase Agreement, the execution and delivery of the Series 2017A Subordinated Bonds and the instruments and documents contemplated thereby. The Authority acknowledges that the Representative makes the representations and warranties contained in paragraphs 14(a), 14(b) and 14(e) above in reliance upon representations made by each of the other Underwriters to the Representative.

Simultaneously with the delivery of this Purchase Agreement, the Representative shall cause to be delivered to the Authority certificates executed by the properly authorized representatives of each of the Underwriters listed in SCHEDULE II certifying the matters set forth in this Section 14 with respect to each firm.

Section 15. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Underwriters 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 authorized signatory of the Representative.

Section 16. Entire Agreement; Miscellaneous. This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Agreement may not be amended, supplemented or modified without the written consent of the Authority and the Representative. None of the officers, directors, employees or agents of the Authority shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Purchase Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof. The validity, interpretation and performance of this Purchase Agreement shall be governed by the internal laws of the State, without regard to conflict of law principles.

Section 17. Counterparts. This Purchase Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Section 18. Effective Date. This Purchase Agreement shall become effective upon acceptance hereof by the Authority.

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**SIGNATURE PAGE TO
BOND PURCHASE AGREEMENT
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Representative on behalf of itself and the other
Underwriters

By: _____
Michael Lexton
Managing Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
BOND PURCHASE AGREEMENT
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

Accepted and agreed to as of
the date first above written.

(SEAL)

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher
Chairman

Attest:

By: _____
Assistant Secretary

SCHEDULE I

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$[_____]
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA

\$[_____] of Series 2017A Subordinated Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price
---------------------------------	-----------------------------	--------------------------	--------------	--------------

\$ _____ - _____ % Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____ %, Price _____

\$ _____ - _____ % Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____ %, Price _____

\$ _____ - _____ % Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____ %, Price _____

REDEMPTION PROVISIONS

Optional Redemption. The Series 2017A Subordinated Bonds maturing on or after October 1, 20____ are subject to redemption prior to maturity, at the option of the Authority, in whole or in part, on October 1, 20____ and any date thereafter, and if in part, in such maturities as the Authority may direct, at a redemption price equal to the principal amount of the Series 2017A Subordinated Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2017A Subordinated Bonds maturing on October 1, 20__ bearing interest at a rate of __% per annum are subject to mandatory redemption in part, prior to maturity, by operation of the Series 2017A Debt Service Account to satisfy Amortization Installments at redemption prices equal to 100 percent of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 in the following years and in the following principal amounts.

**Series 2017A Subordinated Term Bonds
Maturing on October 1, 20__**

Year	Principal Amount
\$	

* Maturity.

SCHEDULE II

\$[_____]
**GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

DISCLOSURE STATEMENT

[_____] , 2017

Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32827

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned bonds (the "Series 2017A Subordinated Bonds"), RBC Capital Markets, LLC (the "Representative"), on behalf of itself and the other underwriters listed in paragraph (e) hereof (collectively, the "Underwriters"), have agreed to underwrite a public offering of the Series 2017A Subordinated Bonds. Arrangements for underwriting the Series 2017A Subordinated Bonds are set forth in the Bond Purchase Agreement, dated [_____] , 2017, between the Authority and the Underwriters (the "Purchase Agreement"). All capitalized undefined terms used herein shall have the meaning ascribed to them in the Purchase Agreement.

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

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Series 2017A Subordinated Bonds are set forth on EXHIBIT A attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, connected with the issuance of the Series 2017A Subordinated Bonds.

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

	Per \$1,000	Dollar Amount
Average Takedown	[]	\$[]
Underwriters' Expenses	[]	[]
Management Fee	[]	[]
Total Underwriting Spread*	[]	\$[]

* Totals may not add due to rounding.

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2017A Subordinated Bonds to any person not regularly employed or retained by the Underwriters, except as described in EXHIBIT A attached hereto.

(e) The name and address of the Underwriters are set forth below:

RBC Capital Markets, LLC
3 World Financial Center
200 Vesey Street
New York, NY 10281

Merrill Lynch, Pierce, Fenner & Smith Incorporated
250 South Park Avenue, Suite 400
Winter Park, FL 32789

Citigroup Global Markets Inc.
388 Greenwich St. 8th Floor
New York, NY 10013

J.P. Morgan Securities LLC
420 S. Orange Avenue, 10th Floor
Orlando, FL 32801

Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, FL 32801

Loop Capital Markets
111 W. Jackson Blvd., Suite 1901
Chicago, IL 60604

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, NY 10036
PNC Capital Markets LLC
420 S. Orange Avenue, Suite 300
Orlando, FL 32801

Ramirez & Co. Inc.
61 Broadway, 29th Floor
New York, NY 10006

Siebert Cisneros Shank & Co., L.L.C.
1025 Connecticut Avenue NW, Suite 1202
Washington, D.C. 20036

Stifel, Nicolaus & Company, Incorporated
111 N. Magnolia Avenue, Suite 1175
Orlando, FL 32801

Wells Fargo Securities
150 East 42nd Street, 25th Floor
New York, NY 10017-5612

The Authority is proposing to issue \$[] of the Series 2017A Subordinated Bonds for the purposes of providing funds to: (a) finance a portion of the costs of the South Terminal Complex, (b) refinance certain draws on certain Existing Lines of Credit the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account, (d) pay capitalized interest on the Series 2017A Subordinated Bonds, and (e) pay certain costs of issuance of the Series 2017A Subordinated Bonds. The Series 2017A Subordinated Bonds are expected to be repaid over a period of approximately [] years (from the date of Closing). At a true interest cost rate of approximately []%, total interest paid over the life of the Series 2017A Subordinated Bonds will be \$[].

As summarized in the Official Statement, the Series 2017A Subordinated Bonds are limited obligations, payable solely from and secured by a pledge of Pledged Subordinated Revenues. Authorizing the Series 2017A Subordinated Bonds will result in a maximum of \$[] of such Pledged Subordinated Revenues not being available to finance the other services of the Authority each year for approximately [] years.

We understand that the Authority does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE TO
DISCLOSURE STATEMENT
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

Very truly yours,

RBC CAPITAL MARKETS, LLC, on behalf of
itself and the other Underwriters

By: _____
Michael Lexton
Managing Director

EXHIBIT A
to
SCHEDULE II

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	Per \$1,000	Dollar Amount
Underwriters' Counsel	[]	\$[]
Dalcomp	[]	[]
Dayloan	[]	[]
Internet Roadshow	[]	[]
CUSIP	[]	[]
DTC	[]	[]
Travel/Miscellaneous/Closing	[]	[]
TOTAL *	[]	\$[]

* Totals may not add due to rounding.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$[_____]
**GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

The undersigned, on behalf of RBC Capital Markets, LLC (the "Representative"), on behalf of itself and Bank of America Merrill Lynch, Citigroup Global Markets, JP Morgan, Drexel Hamilton, LLC, Jefferies LLC, Loop Capital Markets, Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Ramirez & Co. Inc., Siebert Cisneros Shank & Co., L.L.C., Stifel, Nicolaus & Company, Incorporated and Wells Fargo (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Initial Offering Price of the Bonds.

(a) The Underwriting Group offered each Maturity of the 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 (as such terms are hereinafter defined). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as SCHEDULE B.

(b) [As set forth in the Bond Purchase Agreement, dated August __, 2017, between the Greater Orlando Aviation Authority (the "Authority") and the Representative, the members of the Underwriting Group, have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the 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 (as defined herein) 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. Pursuant to such agreement, no Underwriter (as defined herein) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

2. Funding of Pooled Subordinated Reserve Account. The funding of the Pooled Subordinated Reserve Account as described in the Certificate as to Arbitrage and Certain Other Tax Matters (the "Arbitrage Certificate"), to which this certificate is attached, facilitated the marketing of the Bonds at an interest rate comparable to that of other bond issues of a similar type and is reasonably required.

3. Fair Market Value. The Underwriters have no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the fair market value of the Bonds as of the Sale Date

4. [ADD INSURANCE REPRESENTATION, IF NECESSARY]

5. Defined Terms.

(a) *Holding Period* means, for each Maturity of the Bonds, 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, or (ii) the date on which the Underwriters have sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *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.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August __, 2017.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 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 Authority with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin Nickerson, P.A. and D. Seaton and Associates, P.A. in connection with rendering their opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that they may give to the Authority from time to time relating to the Bonds.

RBC CAPITAL MARKETS LLC, on behalf of
itself and the other Underwriters

By: _____
Michael Lexton
Managing Director

Dated: August __, 2017

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF CO-BOND COUNSEL

EXHIBIT C

FORM OF ISSUER'S COUNSEL OPINION

EXHIBIT D

FORM OF OPINION OF THE CITY'S OFFICE OF LEGAL AFFAIRS

EXHIBIT E

FORM OF OPINION OF CO-DISCLOSURE COUNSEL

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [AUGUST __], 2017

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS:
See "RATINGS" herein

In the opinion of Co-Bond Counsel, under existing statutes, regulations, rulings and court decisions, and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2017A Subordinated Bonds (as hereinafter defined) is excluded from gross income of the holders of such Series 2017A Subordinated Bonds for federal income tax purposes, except that such exclusion shall not apply during any period such Series 2017A Subordinated Bonds are held by a "substantial user" of the facilities financed or refinanced with proceeds of the Series 2017A Subordinated Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, but such interest is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest may be subject to other federal income tax consequences referred to herein under "TAX MATTERS."

[GOAA
LOGO] **[\$ _____*]
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

Dated: Date of Delivery

Due: October 1, as shown on inside cover

The [\$ _____*] Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida (the "Series 2017A Subordinated Bonds") are being issued by the Greater Orlando Aviation Authority (the "Authority"), an agency of the City of Orlando, Florida (the "City"), for the purposes of providing funds to: (a) finance a portion of the costs of the South Terminal Complex (as defined herein), (b) refinance certain draws on certain Existing Lines of Credit (as defined herein) the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account, (d) pay capitalized interest on the Series 2017A Subordinated Bonds, and (e) pay certain costs of issuance of the Series 2017A Subordinated Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS" and "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" herein.

The Series 2017A Subordinated Bonds are being issued as fully registered bonds and will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the Series 2017A Subordinated Bonds will be made in book-entry only form, in the principal amount of \$5,000 and any integral multiple of \$5,000. Interest on the Series 2017A Subordinated Bonds will accrue from their dated date and will be payable on April 1 and October 1 of each year commencing on **[April 1, 2018]**. Purchasers of beneficial interests in the Series 2017A

* Preliminary; subject to change.

Subordinated Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2017A Subordinated Bonds will be effected through the DTC book-entry system as described herein. The Series 2017A Subordinated Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. Principal, interest, and the redemption price, if any, with respect to the Series 2017A Subordinated Bonds will be payable by U.S. Bank National Association, Orlando, Florida, as paying agent for the Series 2017A Subordinated Bonds to Cede & Co., as nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2017A Subordinated Bonds are subject to redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2017A SUBORDINATED BONDS - Redemption Provisions" herein.

The Series 2017A Subordinated Bonds are being issued as additional series of Priority Subordinated Indebtedness under and pursuant to the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the "Master Subordinated Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust to be dated as of October 3, 2017 (the "Second Supplemental Indenture" and, together with the Master Subordinated Indenture, the "Subordinated Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). Unless otherwise defined herein, capitalized terms used in this Official Statement shall have the meanings set forth in the Amended and Restated Bond Resolution (as defined herein) and the Master Subordinated Indenture. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" and "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

The Series 2017A Subordinated Bonds: (a) constitute "Subordinated Indebtedness" as defined in and authorized under the Amended and Restated Airport Facilities Revenue Bond Resolution, adopted by the governing board of the Authority, on September 16, 2015, and effective on May 1, 2017, as supplemented and amended from time to time ("Amended and Restated Bond Resolution"), (b) are subordinate to the Airport Facilities Revenue Bonds (as defined herein) as to the pledge of, lien on and source of payment from Revenues, and (c) are on parity with Outstanding Priority Subordinated Indebtedness as to the pledge of, lien on and source of payment from Pledged Subordinated Revenues. See "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

Pursuant to the Master Subordinated Indenture, Priority Subordinated Indebtedness, including the Outstanding Priority Subordinated Indebtedness, and the Series 2017A Subordinated Bonds, and the interest and premium, if any, thereon are payable solely from and secured by a pledge of, and lien on the Pledged Subordinated Revenues. The Series 2017A Subordinated Bonds are additionally secured by the Pooled Subordinated Reserve Account. See "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" and "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein and "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

THE SERIES 2017A SUBORDINATED BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE

OF PLEDGED SUBORDINATED REVENUES DERIVED BY THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM, THE PROCEEDS OF OUTSTANDING PRIORITY SUBORDINATED INDEBTEDNESS HELD BY THE TRUSTEE, AND CERTAIN FUNDS AND ACCOUNTS HELD BY THE TRUSTEE. PAYMENT OF THE SERIES 2017A SUBORDINATED BONDS IS SUBORDINATED TO PAYMENT OF THE AIRPORT FACILITIES REVENUE BONDS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE HOLDERS OF THE SERIES 2017A SUBORDINATED BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE CITY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017A SUBORDINATED BONDS. THE AUTHORITY HAS NO TAXING POWER.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2017A Subordinated Bonds. Investors should read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2017A Subordinated Bonds are offered when, as and if issued by the Authority and received by the Underwriters, and subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and D. Seaton and Associates, P.A., Orlando, Florida, as Co-Bond Counsel. Certain legal matters will be passed on for the Authority by Broad and Cassel, LLP, Orlando, Florida, as Issuer's Counsel to the Authority. Greenberg Traurig, P.A., Orlando, Florida, and Ruye H. Hawkins, P.A., Orlando, Florida, have served as Co-Disclosure Counsel. Certain legal matters in connection with the Series 2017A Subordinated Bonds will be passed upon for the Underwriters by Kutak Rock LLP, Denver, Colorado, counsel to the Underwriters. Raymond James & Associates, Inc., Winter Park, Florida, Frasca & Associates, L.L.C., New York, New York, and National Minority Consultants, Inc., Orlando, Florida, are Co-Municipal Advisors to the Authority. It is expected that the Series 2017A Subordinated Bonds in definitive form will be available for delivery through DTC on or about October __, 2017.

**RBC Capital Markets
Book-Runner**

BofA Merrill Lynch

Citigroup

J.P. Morgan

**Drexel Hamilton
Loop Capital Markets
PNC Capital Markets LLC
Siebert Cisneros Shank & Co., L.L.C.**

**Jefferies
Morgan Stanley
Ramirez & Co., Inc.
Stifel**

Wells Fargo Securities

Dated: _____, 2017

[INSERT SOUTH TERMINAL COMPLEX RENDERING]

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS[†]**

**[\$ _____*]
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

\$ _____ of Series 2017A Subordinated Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
---------------------------------	-----------------------------	--------------------------	--------------	--------------	--

\$ _____ - _____% Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____%, Price _____ CUSIP No. 392274____[†]

\$ _____ - _____% Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____%, Price _____ CUSIP No. 392274____[†]

\$ _____ - _____% Series 2017A Subordinated Term Bonds due October 1, 20____,
Yield _____%, Price _____ CUSIP No. 392274____[†]

* Preliminary; subject to change.

[†] Initial CUSIP numbers have been assigned to the Series 2017A Subordinated Bonds by an organization not affiliated with the Authority and are included for the convenience of the owners of the Series 2017A Subordinated Bonds only at the time of original issuance of the Series 2017A Subordinated Bonds. The Authority is not responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to the accuracy of the CUSIP numbers as to the Series 2017A Subordinated Bonds indicated above now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such Series 2017A Subordinated Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturity of the Series 2017A Subordinated Bonds.

Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399
(407) 825-2001

Authority Board Members

Frank Kruppenbacher, Chairman
Dean Asher, Vice Chairman⁽¹⁾
Domingo Sanchez, Treasurer⁽¹⁾
The Honorable Buddy Dyer, Mayor, City of Orlando
The Honorable Teresa Jacobs, Mayor, Orange County
Ed Fouche, Member
Vacant⁽²⁾, Member

City Council Commissioners

Buddy Dyer, Mayor
Jim Gray
Tony Ortiz
Robert F. Stuart
Patty Sheehan
Regina I. Hill
Samuel B. Ings

Authority Management

Phillip N. Brown, A.A.E., Executive Director
Stanley J. Thornton, Chief Operating Officer
Kathleen M. Sharman, Chief Financial Officer

Issuer's Counsel

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Orlando, Florida

Co-Bond Counsel

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D. Seaton and Associates, P.A.
Orlando, Florida

Co-Disclosure Counsel

Greenberg Traurig, P.A.
Orlando, Florida

Ruye H. Hawkins, P.A.
Orlando, Florida

Co-Municipal Advisors

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Winter Park, Florida

Frasca & Associates, LLC
New York, New York

National Minority Consultants, Inc.
Orlando, Florida

Airport Consultant

LeighFisher
Burlingame, California

Independent Auditors

Moore Stephens Lovelace, P.A.
Winter Park, Florida

-
- ⁽¹⁾ Board members whose terms have expired continue to serve until they are either reappointed or the Governor appoints a new member to replace them.
- ⁽²⁾ Former Board member James Palmer resigned on February 16, 2017, after completing two terms on the Board. This Board position will remain vacant until the Governor appoints a new member.

NO DEALER, BROKER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE AUTHORITY, THE CITY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2017A SUBORDINATED BONDS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2017A SUBORDINATED BONDS AND THERE SHALL BE NO SALE OF THE SERIES 2017A SUBORDINATED BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE AUTHORITY SINCE THE DATE HEREOF OR THE EARLIEST DATE AS OF WHICH SUCH INFORMATION IS GIVEN.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING STATEMENT FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2017A SUBORDINATED BONDS. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVE ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED IN THIS OFFICIAL STATEMENT, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACTS.

THIS OFFICIAL STATEMENT CONTAINS CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING THE AUTHORITY'S OPERATIONS, PERFORMANCE AND FINANCIAL CONDITION, INCLUDING THE AUTHORITY'S FUTURE ECONOMIC PERFORMANCE, PLANS AND OBJECTIVES AND THE LIKELIHOOD OF SUCCESS IN DEVELOPING AND EXPANDING THE AIRPORT. THESE STATEMENTS ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES WHICH ARE SUBJECT TO UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE AUTHORITY. THE WORDS "MAY," "WOULD," "COULD," "WILL," "EXPECT," "ANTICIPATE," "BELIEVE," "INTEND," "PLAN," "ESTIMATE" AND SIMILAR EXPRESSIONS ARE MEANT TO IDENTIFY THESE FORWARD-LOOKING

STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS.

ALL SUMMARIES HEREIN OF DOCUMENTS AND AGREEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS AND AGREEMENTS, AND ALL SUMMARIES HEREIN OF THE SERIES 2017A SUBORDINATED BONDS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM THEREOF INCLUDED IN THE AFORESAID DOCUMENTS AND AGREEMENTS.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2017A SUBORDINATED BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017A SUBORDINATED BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2017A SUBORDINATED BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE SERIES 2017A SUBORDINATED BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE AMENDED AND RESTATED BOND RESOLUTION OR SUBORDINATED INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2017A SUBORDINATED BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2017A SUBORDINATED BONDS HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2017A SUBORDINATED BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE AUTHORITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING

INFORMATION ABOUT THE AUTHORITY, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE AUTHORITY FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

TABLE OF CONTENTS

(The Table of Contents for this Official Statement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Official Statement or the Appendices attached hereto.)

	<u>Page</u>
INTRODUCTION	1
General	1
Authorization for the Series 2017A Subordinated Bonds	1
The Authority and the Airport System	2
Purpose of the Series 2017A Subordinated Bonds	2
Description of the Series 2017A Subordinated Bonds	3
Security for the Series 2017A Subordinated Bonds	3
Capital Improvement Program.....	4
Rate Resolution and Revenue Sharing Agreements	4
Continuing Disclosure.....	5
Report of the Airport Consultant.....	5
Other Information.....	6
PLAN OF FINANCE.....	6
ESTIMATED SOURCES AND USES OF FUNDS	7
DESCRIPTION OF THE SERIES 2017A SUBORDINATED BONDS.....	8
General	8
Redemption Provisions	8
Notice of Redemption	9
Selection of Series 2017A Subordinated Bonds to be Redeemed	10
Purchase in Lieu of Redemption	10
Registration and Exchange	10
BOOK-ENTRY ONLY SYSTEM.....	11
SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS	14
General.....	14
Pledged Subordinated Revenues.....	15
Pledge of Other Available Revenues to Additional Subordinated Indebtedness.....	16
Pooled Subordinated Reserve Account.....	16
Flow of Funds under the Master Subordinated Indenture	18
Limitations on Additional Subordinated Indebtedness.....	21
Rate Covenant under Master Subordinated Indenture	23
Limited Obligations	24

APPLICATION OF REVENUES	25
AUTHORITY INDEBTEDNESS	26
Outstanding Airport Facilities Revenue Bonds.....	26
Outstanding Subordinated Indebtedness.....	26
Interest Rate Swap Agreements	28
CFC Indebtedness	29
THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM....	29
General.....	29
Authority Governing Board and Management	31
Airport Facilities	32
Airlines Serving Orlando International Airport	35
Airline Market Shares	36
Enplaned Passengers at the Airport	38
Airline Activity at the Airport	39
International Airline Traffic in the Orlando MSA.....	39
Rental Automobile Concessions	40
Taxation of Facilities, Rentals and Services.....	41
The Poitras Property	41
SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY	42
Rate Resolution.....	42
Use and Occupancy of Terminal Premises	43
Rate Methodology, Rates and Charges	43
Annual Rate Changes.....	45
Revenue Sharing Agreements.....	45
Subordination to Amended and Restated Bond Resolution.....	46
INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES	46
General - Revenues.....	46
Applicability of Rate Resolution	46
Information Regarding Sources of Revenue.....	47
General - Other Funding Sources	50
Federal Grants-in-Aid	50
State Grants-in-Aid	51
Other Contributed Capital.....	51
Passenger Facility Charges	51
Customer Facility Charges.....	54
AUTHORITY FINANCIAL INFORMATION.....	56
Debt Service Requirements	56

Historical Statement of Revenues and Expenses	57
Analysis of Airport Financial Results.....	59
Historical Debt Service Coverage.....	61
Implementation of GASB 68	62
Pension and Other Postemployment Benefits.....	62
Insurance	67
Environmental Liabilities	68
CAPITAL IMPROVEMENT PROGRAM.....	68
Overview.....	68
South Terminal Complex.....	69
North Terminal Complex.....	70
South APM Complex.....	70
Other Projects	71
Anticipated Funding for 2016 - 2023 Capital Improvement Program.....	71
REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST	72
CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS.....	75
General Economic and Political Conditions.....	75
Financial Health of the Airline Industry	76
Availability and Price of Aviation Fuel.....	76
Airline Industry Consolidation, Competition and Airfares	77
Growth of Low Cost Carriers and Ultra Low Cost Carriers	78
Aviation Safety and Security Concerns	78
Airline Service and Routes	78
Capacity of the National Air Traffic Control System.....	80
Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program...	80
Regulations and Restrictions Affecting the Airport	80
Passenger Facility Charges	81
FAA Reauthorization and Federal Funding.....	82
Availability of Airline Financial and Operating Data	83
Structural Changes in the Travel Market.....	83
Climate Change Issues and Possible New Regulation.....	85
Cybersecurity	85
Forward Looking Statements.....	85
LITIGATION.....	86
TAX MATTERS.....	86
General.....	86
Internal Revenue Code of 1986	87
Collateral Tax Consequences.....	87
Other Tax Matters	87

Tax Treatment of Original Issue Discount	88
Tax Treatment of Bond Premium	88
LEGAL MATTERS.....	89
CONTINUING DISCLOSURE.....	89
RATINGS	90
UNDERWRITING	90
FINANCIAL STATEMENTS	91
CO-MUNICIPAL ADVISORS	92
DISCLOSURE OF MULTIPLE ROLES	92
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	92
MISCELLANEOUS	93
AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT	94
APPENDIX A - REPORT OF THE AIRPORT CONSULTANT	
APPENDIX B - MASTER SUBORDINATED INDENTURE	
APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION	
APPENDIX D - RATE RESOLUTION AND FORM OF REVENUE SHARING AGREEMENT	
APPENDIX E - AUDITED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS THEREON FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015	
APPENDIX F - FORMS OF CO-BOND COUNSEL OPINIONS	
APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT	

OFFICIAL STATEMENT

relating to

[\$ _____*]

GREATER ORLANDO AVIATION AUTHORITY PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE BONDS, SERIES 2017A (AMT) OF THE CITY OF ORLANDO, FLORIDA

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside cover and appendices attached hereto, is to set forth information concerning the Greater Orlando Aviation Authority (the "Authority"), the Airport System, the City of Orlando, Florida (the "City"), and certain other information in connection with the sale of the [\$ _____*] Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida (the "Series 2017A Subordinated Bonds").

This introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the cover page and the appendices attached hereto, and the documents summarized or described herein. Before making an investment decision, a full review should be made of the entire Official Statement and of the documents summarized or described herein. The offering of the Series 2017A Subordinated Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement including the appendices attached hereto.

Authorization for the Series 2017A Subordinated Bonds

Under the Act (as defined herein), the Authority is authorized to issue revenue bonds to finance airport facilities and to refund outstanding bonds or other indebtedness of the Authority.

The Series 2017A Subordinated Bonds constitute "Subordinated Indebtedness" as defined in and authorized under the Amended and Restated Airport Facilities Revenue Bond Resolution, adopted by the governing board of the Authority (the "Board"), on September 16, 2015, and effective on May 1, 2017 (the "Consent Effective Date"), as supplemented and amended from time to time (the "Amended and Restated Bond Resolution") and are being issued under and pursuant to the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the "Master Subordinated Indenture"), as supplemented and amended from time to

* Preliminary; subject to change.

time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust to be dated as of October 3, 2017 (the "Second Supplemental Indenture" and, together with the Master Subordinated Indenture, the "Subordinated Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee").

Unless otherwise defined herein, capitalized terms used in this Official Statement shall have the meanings set forth in the Amended and Restated Bond Resolution and the Master Subordinated Indenture. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" and "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

The Authority and the Airport System

The Authority was established as an agency of the City pursuant to Chapter 57-1658, Special Laws of Florida 1957 which was subsequently repealed, re-codified and amended by Chapter 98-492, Special Laws of Florida 1998, as amended (the "Act"). Orlando International Airport (the "Airport") is owned by the City. Pursuant to an Amended and Restated Operation and Use Agreement dated August 31, 2015, and effective as of October 1, 2015, by and between the City and the Authority (the "Transfer Agreement"), the City has transferred to the Authority custody, control and management of the Airport for a term that will expire on September 30, 2065, subject to early termination under certain conditions, unless extended by the City and the Authority.

The Authority operates the Airport System for the accommodation of air commerce and transportation. The Authority also operates the Orlando Executive Airport as a general aviation airport. The Orlando Executive Airport does not constitute a part of the Airport System and revenues derived from the operation of the Orlando Executive Airport are not pledged to payment of the Bonds or the interest or the premium, if any, thereon. See "THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM" herein and "APPENDIX C- AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

The Authority is governed by a seven-member board. Five members are appointed by the Governor of the State of Florida (the "State"), subject to confirmation by the State Senate, one member is the Mayor of the City and one member is the Mayor of Orange County, Florida. One of the five members of the Board appointed by the Governor must be a resident of Osceola County, Florida. See "THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM - Authority Governing Board and Management" herein.

Purpose of the Series 2017A Subordinated Bonds

The Series 2017A Subordinated Bonds are being issued for the purposes of providing funds to: (a) finance a portion of the costs of the South Terminal Complex (as defined herein), (b) refinance certain draws on certain Existing Lines of Credit (as defined herein) the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account, (d) pay capitalized interest on the Series 2017A Subordinated Bonds, and (e) pay certain costs of issuance of the Series 2017A Subordinated Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS" and "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" herein.

Description of the Series 2017A Subordinated Bonds

The Series 2017A Subordinated Bonds are being issued as fully registered bonds and will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the Series 2017A Subordinated Bonds will be made in book-entry only form, in the principal amount of \$5,000 and any integral multiple of \$5,000. Interest on the Series 2017A Subordinated Bonds will accrue from their dated date and will be payable on April 1 and October 1 of each year commencing on **[April 1, 2018]**. Purchasers of beneficial interests in the Series 2017A Subordinated Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2017A Subordinated Bonds will be effected through the DTC book-entry system as described herein. The Series 2017A Subordinated Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. Principal, interest, and the redemption price, if any, with respect to the Series 2017A Subordinated Bonds will be payable by U.S. Bank National Association, Orlando, Florida, as paying agent for the Series 2017A Subordinated Bonds to Cede & Co., as nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2017A Subordinated Bonds are subject to redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2017A SUBORDINATED BONDS - Redemption Provisions" herein.

Security for the Series 2017A Subordinated Bonds

The Series 2017A Subordinated Bonds: (a) constitute "Subordinated Indebtedness" as defined in and authorized under the Amended and Restated Bond Resolution, (b) are subordinate to the Airport Facilities Revenue Bonds (as defined herein) as to the pledge of, lien on and source of payment from Revenues, and (c) are on parity with Outstanding Priority Subordinated Indebtedness (as defined herein) as to the pledge of, lien on and source of payment from Pledged Subordinated Revenues.

Pursuant to the Master Subordinated Indenture, Priority Subordinated Indebtedness, including the Outstanding Priority Subordinated Indebtedness, and the Series 2017A Subordinated Bonds, and the interest and premium, if any, thereon are payable solely from and secured by a pledge of, and lien on the Pledged Subordinated Revenues. The Series 2017A Subordinated Bonds are additionally secured by the Pooled Subordinated Reserve Account. See "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" and "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein and "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

THE SERIES 2017A SUBORDINATED BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF PLEDGED SUBORDINATED REVENUES DERIVED BY THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM, THE PROCEEDS OF OUTSTANDING PRIORITY SUBORDINATED INDEBTEDNESS HELD BY THE TRUSTEE, AND CERTAIN FUNDS AND ACCOUNTS HELD BY THE TRUSTEE. PAYMENT OF THE SERIES 2017A SUBORDINATED BONDS IS SUBORDINATED

TO PAYMENT OF THE AIRPORT FACILITIES REVENUE BONDS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE HOLDERS OF THE SERIES 2017A SUBORDINATED BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017A SUBORDINATED BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Authority has previously issued and has outstanding under the Master Subordinated Indenture, its Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) (the "Series 2016 Subordinated Bonds"), \$58,345,000 aggregate principal amount of which will be outstanding as of October 2, 2017 (the "Outstanding Subordinated Bonds"). In addition to the Outstanding Subordinated Bonds, the Authority has [\$26,659,000] of outstanding FDOT Indebtedness (as defined herein) which also constitutes outstanding Priority Subordinated Indebtedness. See "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" and "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein and "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

The Authority has previously issued various series of Airport Facilities Revenue Bonds pursuant to the Amended and Restated Bond Resolution, \$979,748,807 aggregate principal amount of which shall be outstanding as of October 2, 2017 (the "Outstanding Airport Facilities Revenue Bonds").

In addition to the Series 2017A Subordinated Bonds described herein, the Authority has previously incurred, and may continue to incur Subordinated Indebtedness. See "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" and "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein for more information about the Authority's Outstanding Subordinated Indebtedness and the ability to issue additional Subordinated Indebtedness in the future.

Capital Improvement Program

On June 21, 2017, the Authority approved the most recent updates to its 2016 - 2023 Capital Improvement Program (as defined herein) and may issue Additional Airport Facilities Revenue Bonds and may issue additional Subordinated Indebtedness in the future to provide funding for portions of the 2016 - 2023 Capital Improvement Program. See "CAPITAL IMPROVEMENT PROGRAM" and "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Capacity of the Airport; Cost and Schedule of the 2016 - 2023 Capital Improvement Program" herein.

Rate Resolution and Revenue Sharing Agreements

On October 16, 2013, the Board adopted a Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2016 (the "Rate

Resolution"), and which applies to all Airlines operating at the Airport and/or making use of the Airfield or Terminal (as such terms are defined in the Rate Resolution) at the Airport. The Rate Resolution provides for the payment of fees and charges by such Airlines as more fully described herein. Certain Airlines have executed Rate and Revenue Sharing Agreements (the "Revenue Sharing Agreements") with the Authority and, by virtue of being a party to an effective Revenue Sharing Agreement, are eligible to receive a share of certain Authority revenues. The Rate Resolution has no expiration date and may be amended at any time by the Authority as it deems necessary or appropriate. On August 10, 2016, the Authority approved the current Revenue Sharing Agreements for Fiscal Years 2017 through 2019. Under the current Revenue Sharing Agreements, the Authority has agreed to pay to the Participating Airlines (as hereinafter defined) the following amounts each year, but only after the Authority pays all debt service, operating expenses, and reserves, and retains revenues from certain specified sources, plus an additional \$65 million in revenues from all other sources: (a) 65% of the next \$39 million of remaining revenues in Fiscal Year 2017, of the next \$40 million of remaining revenues in Fiscal Year 2018 and of the next \$58 million of remaining revenues in Fiscal Year 2019, (b) then, the next \$10 million in remaining revenues for each Fiscal Year, and (c) finally, 65% of all remaining revenues thereafter for each Fiscal Year. Airlines that are parties to an effective Revenue Sharing Agreement with the Authority are referred to herein as "Participating Airlines." Airlines that are not parties to an effective Revenue Sharing Agreement do not share Authority revenues but are still subject to the provisions of the Rate Resolution, and are referred to herein as "Non-Participating Airlines." See "SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY" and "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges" herein for more information regarding the Rate Resolution and its impact on Revenues. A copy of the Rate Resolution and the form of Revenue Sharing Agreement are attached hereto as APPENDIX D.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission ("SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2017A Subordinated Bonds, the Authority will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC"), as initial dissemination agent. See "CONTINUING DISCLOSURE" herein and "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for more information regarding the Continuing Disclosure Agreement and the information to be provided.

Report of the Airport Consultant

In connection with the issuance of the Series 2017A Subordinated Bonds, the Authority has commissioned LeighFisher (the "Airport Consultant") to prepare the Report of the Airport Consultant dated [August __, 2017] (the "Report of the Airport Consultant"). The Report of the Airport Consultant is attached hereto as APPENDIX A, and should be read in its entirety to obtain a more complete description of the Airport, its operation, the 2016 - 2023 Capital Improvement Program, and other proposed improvements. See "REPORT OF THE AIRPORT

CONSULTANT AND RATE COVENANT FORECAST" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement contains brief descriptions of, among other matters, the Authority, the Airport System, the Series 2017A Subordinated Bonds, and the security and sources of payment for the Series 2017A Subordinated Bonds. The Report of the Airport Consultant, the Master Subordinated Indenture, the Amended and Restated Bond Resolution, the Continuing Disclosure Agreement, the Rate Resolution, and the form of Revenue Sharing Agreement, are attached as appendices hereto. References to such documents are qualified in their entirety to the copies and forms thereof attached hereto. Summaries of the Act and various constitutional provisions, statutes, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents. To the extent not provided as an appendix hereto, copies of the Act and other documents referred to herein may be obtained upon written request and payment of any applicable charge for copying, mailing and handling, from the Office of the Chief Financial Officer, One Jeff Fuqua Boulevard, Orlando, Florida 32827-4399.

PLAN OF FINANCE

The Series 2017A Subordinated Bonds are being issued for the purposes of providing funds to: (a) finance a portion of the costs of the South Terminal Complex, (b) refinance certain draws on certain Lines of Credit the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account, (d) pay capitalized interest on the Series 2017A Subordinated Bonds, and (e) pay certain costs of issuance of the Series 2017A Subordinated Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS" and "CAPITAL IMPROVEMENT PROGRAM" herein.

The Authority anticipates [\$_____]*] in net proceeds of the Series 2017A Subordinated Bonds being applied to a portion of the costs for Phase I of the South Terminal Complex. The South Terminal Complex is included as part of the Authority's 2016 - 2023 Capital Improvement Program (as defined herein). For more detailed information about the need for, nature of, and status of the South Terminal Complex and the Authority's 2016 - 2023 Capital Improvement Program, see "CAPITAL IMPROVEMENT PROGRAM" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

* Preliminary; subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2017A Subordinated Bonds and certain Authority moneys are expected to be applied as follows:

Sources:

Par Amount of Series 2017A Subordinated Bonds	\$
[Plus/Less [Net] Bond Premium/Original Issue Discount]	<hr/>
Total Sources	<hr/> <hr/>

Uses:

Pay Existing Lines of Credit	\$
Deposit to the Series 2017A Construction Account	
Deposit to Pooled Subordinated Reserve Account	
Deposit to Capitalized Interest Subaccount for Series 2017A Subordinated Bonds	
Costs of Issuance ⁽¹⁾	<hr/>
Total Uses	<hr/> <hr/>

⁽¹⁾ Includes, among other things, Underwriters' discount, and legal, financial and administrative expenses with respect to the Series 2017A Subordinated Bonds.

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DESCRIPTION OF THE SERIES 2017A SUBORDINATED BONDS

General

The Series 2017A Subordinated Bonds are being issued as additional Priority Subordinated Indebtedness under the Subordinated Indenture, solely in the form of fully registered bonds, and in Authorized Denominations of \$5,000 and any integral multiple thereof. The Series 2017A Subordinated Bonds shall be dated the date of the delivery thereof, and will mature and bear interest from their dated date to their respective maturity dates in the amounts and at the rates set forth on the inside cover page of this Official Statement.

The Series 2017A Subordinated Bonds are being issued as fully registered bonds and will initially be registered in the name of Cede & Co., as nominee of DTC. Individual purchases of beneficial interests in the Series 2017A Subordinated Bonds will be made in book-entry only form, in the principal amount of \$5,000 and any integral multiple of \$5,000. Interest on the Series 2017A Subordinated Bonds will accrue from their dated date and will be payable on April 1 and October 1 of each year commencing on **[April 1, 2018]**. Purchasers of beneficial interests in the Series 2017A Subordinated Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2017A Subordinated Bonds will be effected through the DTC book-entry system as described herein. The Series 2017A Subordinated Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein.

Principal, interest, and the redemption price, if any, with respect to the Series 2017A Subordinated Bonds will be payable by U.S. Bank National Association, Orlando, Florida, as paying agent for the Series 2017A Subordinated Bonds to Cede & Co., as nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

If the date for payment of the principal of, premium, if any, or interest on the Series 2017A Subordinated Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

So long as Cede & Co. is the registered owner of the Series 2017A Subordinated Bonds, all payments of principal, premium, if any, and interest on the Series 2017A Subordinated Bonds are payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which, in turn, is expected to remit such amounts to the DTC Participants (as defined herein) for subsequent disposition to Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

Redemption Provisions

Optional Redemption. The Series 2017A Subordinated Bonds maturing on or after October 1, 20__ are subject to redemption prior to maturity, at the option of the Authority, in whole or in part, on October 1, 20__ and any date thereafter, and if in part, in such maturities as the Authority may direct, at a redemption price equal to the principal amount of the Series 2017A Subordinated Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2017A Subordinated Bonds maturing on October 1, 20__ bearing interest at a rate of __% per annum are subject to mandatory redemption in part, prior to maturity, by operation of the Series 2017A Debt Service Account to satisfy Amortization Installments at redemption prices equal to 100 percent of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 in the following years and in the following principal amounts.

**Series 2017A Subordinated Term Bonds
Maturing on October 1, 20__**

Year	Principal Amount
\$	

* Maturity.

Notice of Redemption

Notice of redemption for the Series 2017A Subordinated Bonds shall be given by the Trustee following receipt of written notice from the Authority containing the information required by the Master Subordinated Indenture by filing a notice of such redemption with EMMA (as defined herein) not more than sixty (60) and not less than thirty (30) days prior to the redemption date, and by the deposit in the U.S. Mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to the registered owner of each Series 2017A Subordinated Bond or portion of Series 2017A Subordinated Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions hereof. Failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2017A Subordinated Bond or portion thereof with respect to which no such failure or defect has occurred.

Each notice shall set forth the date fixed for redemption for each Series 2017A Subordinated Bond being redeemed, the rate of interest borne by each Series 2017A Subordinated Bond being redeemed, the redemption price to be paid, the date of filing with EMMA of a notice of redemption, the name and address of the Bond Registrar, and, if less than all of the Series 2017A Subordinated Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2017A Subordinated Bonds to be redeemed and, in the case of Series 2017A Subordinated Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2017A Subordinated Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2017A Subordinated Bond shall also state that on or after the redemption date, upon surrender of such Series 2017A Subordinated Bond, a new Series 2017A Subordinated

Bond or Series 2017A Subordinated Bonds of the same Series, form, terms, maturity and rate in a principal amount equal to the unredeemed portion of such Series 2017A Subordinated Bond will be issued.

Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein, in which case the Authority will not be obligated to redeem such obligations unless the events therein described have occurred.

Selection of Series 2017A Subordinated Bonds to be Redeemed

In case part but not all of an Outstanding Series 2017A Subordinated Bond shall be selected for redemption, the Holder thereof shall present and surrender such Series 2017A Subordinated Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall note on the reverse side thereof the date of such redemption and the principal amount of the Series 2017A Subordinated Bond so redeemed, or at the option of the Holder of such Series 2017A Subordinated Bond, the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed balance of the principal amount of the Series 2017A Subordinated Bond so surrendered, a Series 2017A Subordinated Bond or Series 2017A Subordinated Bonds of the same Series, form, terms, maturity and rate.

Purchase in Lieu of Redemption

At any time the Series 2017A Subordinated Bonds are subject to optional redemption, all or a portion of the Series 2017A Subordinated Bonds to be redeemed pursuant to an optional redemption may be purchased in lieu of being redeemed by the Trustee at the direction of the Authority on the date on which such Series 2017A Subordinated Bonds would otherwise have been redeemed. The purchase price for Series 2017A Subordinated Bonds purchased in lieu of redemption will be equal to the redemption price that would have been applicable to the Series 2017A Subordinated Bonds on such date. No notice to the owners of the 2017A Subordinated Bonds to be purchased (other than the notice of redemption otherwise required by the Master Subordinated Indenture) is required. All Series 2017A Subordinated Bonds to be so purchased in lieu of redemption that are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former registered owner on the purchase date.

Registration and Exchange

The registration of the Series 2017A Subordinated Bonds may be transferred upon the registration books therefor upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of such Series 2017A Subordinated Bonds or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of such Series 2017A Subordinated Bonds, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2017A Subordinated Bonds, the Bond Registrar shall at the earliest practical time in accordance

with the provisions of the Master Subordinated Indenture enter the transfer of ownership in the registration books for the Series 2017A Subordinated Bonds and shall deliver in the name of the new transferee or transferees a new fully registered Series 2017A Subordinated Bond of the same form and maturity and of authorized denomination or denominations for the same aggregate principal amount and payable from the same sources of funds.

The Bond Registrar, the City, or the Authority may charge the Holders of such Series 2017A Subordinated Bonds for the registration of every such transfer of such Series 2017A Subordinated Bonds in an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Authority or the City, with respect to the registration of such transfer, and may require that such amounts be paid before any such new Series 2017A Subordinated Bonds shall be delivered.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC, and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2017A Subordinated Bonds. The Series 2017A Subordinated Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017A Subordinated Bond certificate will be issued for each maturity of each Series of the Series 2017A Subordinated Bonds and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the

"Indirect Participants"). The DTC rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2017A Subordinated Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017A Subordinated Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017A Subordinated Bond (each a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant (collectively, "Participants") through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017A Subordinated Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017A Subordinated Bonds, except in the event that use of the book-entry system for the Series 2017A Subordinated Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017A Subordinated Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2017A Subordinated Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017A Subordinated Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017A Subordinated Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017A Subordinated Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017A Subordinated Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017A Subordinated Bond documents. For example, Beneficial Owners of Series 2017A Subordinated Bonds may wish to ascertain that the nominee holding the Series 2017A Subordinated Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017A Subordinated Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2017A Subordinated Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017A Subordinated Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2017A Subordinated Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent on a payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2017A Subordinated Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2017A Subordinated Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2017A Subordinated Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC upon compliance with any applicable DTC rules and procedures. In that event, Series 2017A Subordinated Bond certificates will be printed and delivered to DTC.

The Authority, the City, and the Paying Agent and Registrar do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (b) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2017A Subordinated Bonds; (c) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner, which is required or permitted under the terms of the Amended and Restated Bond Resolution to be given to Bondholders; or (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholders.

SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS

Brief descriptions of the security and source of payment for the Series 2017A Subordinated Bonds, the flow of funds under the Subordinated Indenture, the Authority's rate covenant set forth in the Master Subordinated Indenture and certain other provisions of the Subordinated Indenture and the Amended and Restated Bond Resolution are provided herein. The descriptions provided herein are qualified in their entirety by the applicable provisions of the Subordinated Indenture and the Amended and Restated Bond Resolution. The Master Subordinated Indenture and the Amended and Restated Bond Resolution are attached hereto as APPENDIX B and APPENDIX C, respectively.

General

The Series 2017A Subordinated Bonds: (a) constitute "Subordinated Indebtedness" defined in, and authorized under, the Amended and Restated Bond Resolution, (b) are subordinate to the Airport Facilities Revenue Bonds as to the pledge of, lien on and source of payment from Revenues, and (c) are on parity with Outstanding Priority Subordinated Indebtedness as to the pledge of, lien on and source of payment from Pledged Subordinated Revenues. Pursuant to the Master Subordinated Indenture, Priority Subordinated Indebtedness, including Outstanding Priority Subordinated Indebtedness and the Series 2017A Subordinated Bonds, and the interest and premium, if any, thereon are payable solely from and secured by a pledge of, and lien on the Pledged Subordinated Revenues. See "- Pledged Subordinated Revenues" below and "AUTHORITY INDEBTEDNESS" herein and "APPENDIX B - MASTER SUBORDINATED INDENTURE" and "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" for more information about the Authority's Airport Facilities Revenue Bonds and Subordinated Indebtedness.

Subordinated Indebtedness under Amended and Restated Bond Resolution. The Series 2017A Subordinated Bonds are subordinate as to the pledge of, lien on, and source of payment from Revenues to the Airport Facilities Revenue Bonds issued and outstanding under the Amended and Restated Bond Resolution. See "AUTHORITY INDEBTEDNESS - Outstanding Airport Facilities Revenue Bonds" herein for a description of the Airport Facilities Revenue Bonds currently outstanding under the Amended and Restated Bond Resolution. Also see "CAPITAL IMPROVEMENT PROGRAM" herein for the Authority's current plans to issue additional Airport Facilities Revenue Bonds in the future.

The Series 2017A Subordinated Bonds are not issued under the Amended and Restated Bond Resolution but constitute Subordinated Indebtedness for purposes thereof. The Series 2017A Subordinated Bonds are issued under the Master Subordinated Indenture. See the flow of funds diagram under "APPLICATION OF REVENUES" herein for a description of the level of funding from Net Revenues for Priority Subordinated Indebtedness under the Amended and Restated Bond Resolution. The Authority has covenanted not to issue any Subordinated Indebtedness pursuant to any instrument other than the Master Subordinated Indenture so long as the Master Subordinated Indenture has not been defeased or amended to provide that no additional Subordinated Obligations shall be issued thereunder.

Priority Subordinated Indebtedness under Master Subordinated Indenture. Pursuant to the Master Subordinated Indenture, obligations may be issued as either Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness. Priority Subordinated Indebtedness is subordinate to the Airport Facilities Revenue Bonds. Secondary Subordinated Indebtedness is subordinate to the Airport Facilities Revenue Bonds and to the Priority Subordinated Indebtedness. Pursuant to the Master Subordinated Indenture, the Series 2017A Subordinated Bonds: (a) constitute Priority Subordinated Indebtedness, and (b) are on a parity with Outstanding Priority Subordinated Indebtedness and Additional Subordinated Obligations hereafter issued under the Master Subordinated Indenture that constitute Priority Subordinated Indebtedness.

The Authority has previously issued and will as of October 2, 2017 have outstanding under the Master Subordinated Indenture, \$58,345,000 in aggregate principal amount of Outstanding Subordinated Bonds. In addition to the Outstanding Subordinated Bonds, the Authority has [\$26,659,000] of outstanding FDOT Indebtedness which also constitutes outstanding Priority Subordinated Indebtedness. See "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein for a description of the currently outstanding Subordinated Indebtedness and the instruments pursuant to which such debt has been incurred by the Authority. See also " - Limitations on Additional Subordinated Indebtedness" below for the terms upon which the Authority may issue additional Priority Subordinated Indebtedness and "CAPITAL IMPROVEMENT PROGRAM" herein for the Authority's current plans to issue additional Priority Subordinated Indebtedness in the future.

Secondary Subordinated Indebtedness under Master Subordinated Indenture. On the Consent Effective Date, the Existing Lines of Credit (as defined herein) became the Authority's only Secondary Subordinated Indebtedness outstanding under the Master Subordinated Indenture. Secondary Subordinated Indebtedness is junior as to the pledge of, lien on, and source of payment from, Pledged Subordinated Revenues, the Series 2017A Subordinated Bonds and the other Outstanding Priority Subordinated Indebtedness, and any Priority Subordinated Indebtedness issued in the future.

Pledged Subordinated Revenues

The Series 2017A Subordinated Bonds are secured by and payable from Pledged Subordinated Revenues. Under the Master Subordinated Indenture, the term "Pledged Subordinated Revenues" includes:

- the Available Net Revenues, which consist of all Revenues of the Authority remaining after all deposit requirements in clauses (1), (2) and (3) of Section 405.1 of the Amended and Restated Bond Resolution (providing for payment of the Authority's operation and maintenance expenses, debt service on the Airport Facilities Revenue Bonds and funding the debt service reserve fund for the Airport Facilities Revenue Bonds) have been satisfied;
- all moneys and investments on deposit in the funds and accounts created under the Master Subordinated Indenture (other than the Secondary Subordinated Debt Service Fund, the Secondary Subordinated Debt Service Reserve Fund and the

Rebate Fund) and, to the extent provided in the Master Subordinated Indenture and after provision for deficiencies in the accounts for the Outstanding Airport Facilities Revenue Bonds as provided in the Amended and Restated Bond Resolution, any remaining amounts in the Discretionary Fund available for the purpose of paying Subordinated Obligations as provided in Section 411 of the Amended and Restated Bond Resolution; and

- any other revenues or Available Revenues (which may consist of PFCs, CFCs or other revenues not subject to the pledge under the Amended and Restated Bond Resolution) pledged by the Authority to the payment of the Priority Subordinated Indebtedness by a Supplemental Subordinated Indenture or by an Issuing Instrument; provided, however, that moneys in an account of the Priority Subordinated Debt Service Reserve Fund shall secure only the Series of Priority Subordinated Indebtedness designated by the Issuing Instrument to be secured by such account. See " - Pooled Subordinated Reserve Account" herein.

See "APPLICATION OF REVENUES" herein and "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Pledge of Other Available Revenues to Additional Subordinated Indebtedness

Under the Master Subordinated Indenture, the Authority may pledge or irrevocably commit Available Revenues not pledged to secure one or more Series of Airport Facilities Revenue Bonds, if and to the extent provided in the Issuing Instrument or a Supplemental Subordinated Indenture with respect to a Series of additional Subordinated Obligations. In such event, Pledged Subordinated Revenues with respect to such Series of Subordinated Obligations may include certain revenues not available for the payment of the Series 2017A Subordinated Bonds. Such revenues could include Available PFC Revenues, Available CFC Revenues or other sources of revenue. See " - Limitations on Additional Subordinated Indebtedness" below for a description of how Available Revenues may be taken into account for purposes of calculation of the Aggregate Annual Subordinated Debt Service in satisfying the test for issuance of additional Priority Subordinated Obligations and potential effects on debt service coverage.

Pooled Subordinated Reserve Account

The Master Subordinated Indenture establishes a Priority Subordinated Debt Service Reserve Fund which may include such reserve accounts as are established by the Authority with respect to one or more Series of Priority Subordinated Indebtedness. The "Pooled Subordinated Reserve Account" is established by the Master Subordinated Indenture within the Priority Subordinated Debt Service Reserve Fund. The Series 2017A Subordinated Bonds are secured by the Pooled Subordinated Reserve Account pursuant to the Second Supplemental Indenture on parity with the Outstanding Priority Subordinated Indebtedness. An amount equal to the Pooled Subordinated Reserve Account Requirement is required to be maintained in the Pooled Subordinated Reserve Account. The Pooled Subordinated Reserve Account may also secure additional Priority Subordinated Indebtedness designated to be secured by the Pooled Subordinated Reserve Account pursuant to the Issuing Instrument for such Priority Subordinated Indebtedness. If Additional Subordinated Obligations constituting Priority Subordinated

Indebtedness are hereafter issued and secured by the Pooled Subordinated Reserve Account, the amount on deposit in the Pooled Subordinated Reserve Account immediately after the issuance of such additional Priority Subordinated Indebtedness shall be increased to equal the amount of the Pooled Reserve Account Requirement, taking into account the issuance of such Additional Subordinated Obligations. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Any additional reserve accounts established in the Priority Subordinated Debt Service Reserve Fund to secure a particular Series of Priority Subordinated Indebtedness shall secure only those Series of Priority Subordinated Indebtedness designated to be secured by each such account. In addition to the Series 2017A Subordinated Bonds, the Pooled Subordinated Reserve Account also secures the Outstanding Subordinated Bonds. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

The "Pooled Subordinated Reserve Account Requirement" is equal to the lesser of the following: (x) ten percent of the aggregate Outstanding principal amount, from time to time, of each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account; (y) the maximum aggregate annual principal of and interest on each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account for any Fiscal Year; and (z) 125% of the average annual principal and interest requirements on each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account. Pursuant to the Second Supplemental Indenture, the Authority has elected to initially fully fund the Pooled Subordinated Reserve Account Requirement with respect to the Series 2017A Subordinated Bonds by depositing [\$_____] of proceeds of the Series 2017A Subordinated Bonds into the Pooled Subordinated Reserve Account upon the issuance of the Series 2017A Subordinated Bonds, to bring the amount on deposit therein to [\$_____].

Under the Master Subordinated Indenture, the Authority is not required to fully fund an account in a Subordinated Debt Service Reserve Fund at the time of issuance of a Series of Subordinated Obligations secured by such account under the Master Subordinated Indenture, if the Authority elects, by the Issuing Instrument authorizing issuance of such Series of Subordinated Obligations, to fully fund the applicable account in such Subordinated Debt Service Reserve Fund over a period specified in such Issuing Instrument, not to exceed sixty months, commencing with the next succeeding Fiscal Year of the Authority, during which period the Authority shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the applicable Reserve Requirement for such Series of Subordinated Obligations. However, the foregoing authority to fund an account within the Subordinated Debt Service Reserve Fund over time is not applicable to the Pooled Subordinated Reserve Account, which must be fully funded upon the issuance of each Series of Priority Subordinated Indebtedness secured by such account. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Under the Master Subordinated Indenture, if authorized by the Issuing Instrument pursuant to which a Series of Subordinated Obligations are issued, the Authority may, in lieu of making a cash deposit to the account in the applicable Subordinated Debt Service Reserve Fund securing such Series of Subordinated Obligations, deliver to the Trustee a Reserve Fund Credit Enhancement in an amount which, together with any moneys, securities or other Reserve Fund

Credit Enhancements on deposit in or credited to such account, equals or exceeds the applicable Reserve Requirement with respect such Series of Subordinated Obligations. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

If, on the final Business Day of any month, the amount in the Series 2017 Debt Service Account, or any corresponding Debt Service Account with respect to another Series of Priority Subordinated Indebtedness hereafter designated to be secured by the Pooled Subordinated Reserve Account, is less than the amount required to be in such account pursuant to the Subordinated Indenture, then the Trustee shall apply amounts from the Pooled Subordinated Reserve Account to the extent necessary to cure the deficiency. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

If funds (other than accrued interest, which shall be deposited in the Revenue Fund) on deposit in the Pooled Subordinated Reserve Account exceed the Pooled Subordinated Reserve Account Requirement, then the excess funds shall be transferred by the Trustee to the Discretionary Fund and applied in accordance with the Amended and Restated Bond Resolution. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

If Additional Subordinated Obligations constituting Priority Subordinated Indebtedness are hereafter issued and secured by the Pooled Subordinated Reserve Account, the amount on deposit in the Pooled Subordinated Reserve Account immediately after the issuance of such additional Priority Subordinated Indebtedness shall be increased to equal the amount of the Pooled Subordinated Reserve Account Requirement, taking into account the issuance of such Additional Subordinated Obligations. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Flow of Funds under the Master Subordinated Indenture

The Master Subordinated Indenture requires that the Authority deposit or cause to be deposited into the Subordinated Revenue Fund sufficient Pledged Subordinated Revenues to make the deposits generally described below. See "- Pledged Subordinated Revenues" above and "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

The Authority is required to deposit into the Subordinated Revenue Fund sufficient Pledged Subordinated Revenues to make the deposits described in (a) and (b) below:

(a) First, into the Priority Subordinated Debt Service Fund and then pro rata by deposit into the Debt Service Accounts for each Series of Priority Subordinated Indebtedness an amount which, together with other amounts deposited therein as described below, equals (i) 1/6 of the interest maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments on the Priority Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," due on the next semiannual interest payment date with respect to Priority Subordinated Indebtedness that bears interest payable semiannually, (ii) the amount of interest next maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments on the Priority Subordinated Indebtedness or, if the

Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," due on Priority Subordinated Indebtedness that bear interest payable monthly and the amount of interest accruing in such month on Priority Subordinated Indebtedness that bears interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Subordinated Obligations), (iii) 1/12 of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable during the current Fiscal Year on the various Series of Priority Subordinated Indebtedness that are Serial Bonds that mature annually, and 1/6 of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable on the next maturity date in such Fiscal Year on the various Series of Priority Subordinated Indebtedness that are Serial Bonds that mature semiannually, and (iv) 1/12 of the sum of Amortization Installments and the unamortized principal balances of the Term Bonds coming due in the current Fiscal Year plus, with respect to Capital Appreciation Subordinated Obligations, accreted interest, and any redemption premium payable with respect thereto, coming due during the current Fiscal Year with respect to any Series of Priority Subordinated Indebtedness that are Term Bonds, until there are sufficient funds then on deposit in the Debt Service Account for each Series of Priority Subordinated Indebtedness equal to the principal, interest, redemption payments and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) due on the Priority Subordinated Indebtedness on the next principal, interest and redemption dates, respectively, in such Fiscal Year.

Deposits shall be increased or decreased to the extent required to pay principal, premium, if any, interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) on the Priority Subordinated Indebtedness coming due, after making allowance for any accrued and Capitalized Interest and taking into account deficiencies in prior months' deposits. Additionally, unless the Authority shall establish a different procedure for the payment or deposit of monthly interest on Variable Rate Indebtedness, there shall be deposited into the applicable Debt Service Account in lieu of the monthly interest deposit described above, the interest accruing on such Priority Subordinated Indebtedness for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the 15th day of such month will continue through the end of such month. On or before each interest payment date, the Authority shall make up any deficiencies in such interest deposit based on the actual interest accruing through such date.

Notwithstanding the foregoing deposit requirements, for any interest period of less than six months, the Authority shall make monthly deposits into the applicable Debt Service Account in amounts that will be sufficient to amortize interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) next coming due on the Priority Subordinated Indebtedness on the next interest payment date in substantially equal monthly installments.

(b) Next, by deposit pro rata to the appropriate accounts in the Priority Subordinated Debt Service Reserve Fund with respect to each Series of Priority Subordinated Indebtedness designated by an Issuing Instrument to be secured by an account therein, until the amounts in such account equal the Reserve Requirement (if any) for each applicable Series of Priority Subordinated Indebtedness, or the portion thereof that is required as of such date to be funded if

the Authority has elected to fund the Reserve Requirement in installments pursuant to the terms of the Master Subordinated Indenture.

After making the deposits described in (a) and (b) above, the Authority shall deposit into the Subordinated Revenue Fund sufficient Pledged Secondary Subordinated Revenues to make the deposits in paragraphs (c) and (d) below.

(c) Next, into the Secondary Subordinated Debt Service Fund and then pro rata by deposit into the Debt Service Account for each Series of Secondary Subordinated Indebtedness an amount which, together with other amounts deposited therein as described below, equals (i) $1/6^{\text{th}}$ of the interest maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments due on the Secondary Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," on the next semiannual interest payment date with respect to Secondary Subordinated Indebtedness that bears interest payable semiannually, (ii) the amount of interest next maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments due on Secondary Subordinated Indebtedness that bears interest payable monthly and the amount of interest accruing in such month on Secondary Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," that bears interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Subordinated Obligations), (iii) $1/12^{\text{th}}$ of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable during the current Fiscal Year on the various Series of Secondary Subordinated Indebtedness that are Serial Bonds that mature annually, and $1/6^{\text{th}}$ of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable on the next maturity date in such Fiscal Year on the various Series of Secondary Subordinated Indebtedness that are Serial Bonds that mature semiannually, and (iv) $1/12^{\text{th}}$ of the sum of Amortization Installments and the unamortized principal balances of the Secondary Subordinated Indebtedness that are Term Bonds coming due in the current Fiscal Year plus, with respect to Capital Appreciation Subordinated Obligations, accreted interest, and any redemption premium payable with respect thereto, coming due during the current Fiscal Year with respect to the various Series of Secondary Subordinated Indebtedness that are Term Bonds, until there are sufficient funds then on deposit in the Debt Service Account for each Series of Secondary Subordinated Indebtedness equal to the principal, interest, redemption and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) due on the Secondary Subordinated Indebtedness on the next principal, interest and redemption dates, respectively, in such Fiscal Year.

Deposits shall be increased or decreased to the extent required to pay principal, premium, if any, interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) on the Secondary Subordinated Indebtedness coming due, after making allowance for any accrued and capitalized interest and taking into account deficiencies in prior months' deposits. Additionally, unless the Authority shall establish a different procedure for the payment or deposit of monthly interest on Variable Rate Indebtedness, there shall be deposited into the applicable

Debt Service Account in lieu of the monthly interest deposit described above, the interest accruing on such Secondary Subordinated Indebtedness for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the 15th day of such month will continue through the end of such month. On or before each interest payment date, the Authority shall make up any deficiencies in such interest deposit based on the actual interest accruing through such date.

Notwithstanding the foregoing deposit requirements, for any interest period of less than six months, the Authority shall make monthly deposits into the applicable Debt Service Account in amounts that will be sufficient to amortize interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) next coming due on the Secondary Subordinated Indebtedness on the next interest payment date in substantially equal monthly installments.

(d) Next, by deposit pro rata to the appropriate accounts in the Secondary Subordinated Debt Service Reserve Fund with respect to each series of Secondary Subordinated Indebtedness designated by an Issuing Instrument to be secured by an account therein, until the amounts in such account equal the Reserve Requirement (if any) for each applicable Series of Secondary Subordinated Indebtedness or the portion thereof that is required as of such date to be funded if the Authority has elected to fund the Reserve Requirement in installments pursuant to the terms of the Master Subordinated Indenture.

(e) The balance of funds remaining in the Subordinated Revenue Fund, if any, after provision for the amounts described in clauses (a) through (d) above have been made (other than accrued interest), shall be transferred to the Trustee for deposit in the Discretionary Fund and applied in accordance with the Amended and Restated Bond Resolution. Any Hedge Termination Payment due or coming due with respect to a Series of Subordinated Obligations shall be made only from available funds on deposit in the Discretionary Fund.

See "APPLICATION OF REVENUES" herein for a flow chart demonstrating the application of Authority revenues to the payment of Debt Service on Airport Facilities Revenue Bonds, Subordinated Indebtedness and other obligations.

Limitations on Additional Subordinated Indebtedness

The Amended and Restated Bond Resolution permits the Authority to issue, without limit as to amount, Subordinated Obligations that is subordinate, in all respects, to Airport Facilities Revenue Bonds issued under the Amended and Restated Bond Resolution, as to the pledge of, lien on, and payment from Revenues. The Authority has covenanted not to issue any Subordinated Obligations pursuant to any instrument other than the Master Subordinated Indenture so long as the Master Subordinated Indenture has not been defeased or amended to provide that no additional Subordinated Obligations shall be issued thereunder. The Master Subordinated Indenture provides that additional Series of Priority Subordinated Indebtedness may be issued for the purpose of financing, acquiring, constructing, improving or completing Additional Projects, or for the purpose of refunding or paying any outstanding obligation of the Authority, or for any other purpose for which Subordinated Indebtedness may be issued under the Act and the Amended and Restated Bond Resolution, subject to the conditions set forth in the

Master Subordinated Indenture. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Among other requirements, the Master Subordinated Indenture conditions the issuance of such Series of additional Priority Subordinated Indebtedness upon the delivery to the Trustee of:

(A) a certification of an Authorized Authority Representative or an Airport Consultant that the Available Net Revenues for the last audited Fiscal Year, or any 12 consecutive months out of the 24-month period immediately preceding the date of issuance of the proposed Series of Priority Subordinated Indebtedness, were at least equal to 110% of Aggregate Annual Subordinated Debt Service due in such period with respect to all Outstanding Priority Subordinated Indebtedness, Unissued Priority Subordinated Program Obligations and the proposed Series of Priority Subordinated Indebtedness calculated in accordance with the Master Subordinated Indenture; or

(B) a certification of an Airport Consultant that:

(i) the Available Net Revenues for the last audited Fiscal Year, or any 12 consecutive months out of the 24-month period immediately preceding the date of issuance of the proposed Series of Priority Subordinated Indebtedness or the establishment of proposed Program of Priority Subordinated Indebtedness, were at least equal to 110% of Aggregate Annual Subordinated Debt Service due in such period with respect to all Outstanding Priority Subordinated Indebtedness (not including the proposed Series of Priority Subordinated Indebtedness or proposed Program of Priority Subordinated Indebtedness);

(ii) the Authority will be in compliance with its rate covenant under the Master Subordinated Indenture (see " - Rate Covenant under Master Subordinated Indenture" below) during the period, if any, beginning with the start of the first full Fiscal Year following the issuance of the proposed Series of Priority Subordinated Indebtedness and continuing through and including the last Fiscal Year during any part of which interest on such Series of Priority Subordinated Indebtedness is expected to be paid from the proceeds of such Series of Priority Subordinated Indebtedness; and

(iii) for each Fiscal Year beginning with the first full Fiscal Year following the proposed issuance of such Series of Priority Subordinated Indebtedness and ending with the later of (a) the third full Fiscal Year following the proposed issuance of such Series of Priority Subordinated Indebtedness, or (b) the second full Fiscal Year during which no interest on such Series of proposed Priority Subordinated Indebtedness is expected to be paid from the proceeds thereof, the estimated Available Net Revenues for each Fiscal Year will be at least equal to 110% of the Aggregate Annual Subordinated Debt Service for each respective Fiscal Year with respect to all Priority Subordinated Indebtedness Outstanding on the date of issuance of the proposed Series of Priority Subordinated Indebtedness and Unissued Priority Subordinated Program Obligations calculated in accordance with the Master Subordinated Indenture.

The Master Subordinated Indenture also provides that Secondary Subordinated Indebtedness may be issued or incurred under the Master Subordinated Indenture for the purpose of financing, acquiring, constructing, improving or completing Additional Projects, for the purpose of refunding or paying any outstanding obligation of the Authority, or for any other purpose for which Secondary Subordinated Indebtedness may be issued or incurred under the Amended and Restated Bond Resolution, subject to the conditions set forth in the Master Subordinated Indenture. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

Among other requirements, the Master Subordinated Indenture conditions the issuance of such Series of additional Secondary Subordinated Indebtedness upon the delivery to the Trustee of a certification of an Authorized Authority Representative or an Airport Consultant that, taking into account the debt service becoming due on such proposed Secondary Subordinated Indebtedness, the Authority will be in compliance with its rate covenant under the Master Subordinated Indenture for each of the first two Fiscal Years during which such Secondary Subordinated Indebtedness will be Outstanding. See "- Rate Covenant under Master Subordinated Indenture" below. The Existing Lines of Credit are the only Secondary Subordinated Indebtedness currently outstanding, and the debt service thereon is included when calculating compliance with the rate covenant for any such proposed Secondary Subordinated Indebtedness. See "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein.

For purposes of calculating Aggregate Annual Subordinated Debt Service in connection with the foregoing conditions to the issuance of such Series of additional Priority Subordinated Indebtedness, if Available Revenues, or State and/or federal grants or other moneys have been irrevocably committed or are held by the Trustee or another fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Subordinated Obligations pursuant to an Issuing Instrument or a Supplemental Subordinated Indenture (and are not otherwise required for payment of Airport Facilities Revenue Bonds) (collectively, the "Committed Available Revenues"), then the principal of, interest on and premium, if any, to be paid from such Committed Available Revenues or from earnings thereon are disregarded and are not included in calculating Aggregate Annual Subordinated Debt Service. As a result, the issuance of any additional Series of Priority Subordinated Indebtedness for which all or a portion of the Annual Debt Service is payable from Committed Available Revenues, may result in a dilution of the Available Net Revenues available to pay the Annual Debt Service on any then outstanding Series of Priority Subordinated Indebtedness to the extent any such Committed Available Revenues are insufficient to pay the Annual Debt Service on the allocable portion of such Series of Priority Subordinated Indebtedness.

Rate Covenant under Master Subordinated Indenture

The Authority has covenanted in the Master Subordinated Indenture that, while any of the Subordinated Obligations secured under the Master Subordinated Indenture remain Outstanding, the Authority shall establish, fix, charge, prescribe and collect rates, fees, rentals and charges for the use of the Airport System and for any services rendered in connection therewith, and shall revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that the sum of (a) Available Net Revenues, plus (b) Available Revenues pledged to or irrevocably

committed to pay principal of, premium, if any, and interest on a Series of Subordinated Obligations in an amount not to exceed the Annual Subordinated Debt Service on such Series of Subordinated Obligations coming due in such Fiscal Year, plus (c) any Transfers for each Fiscal Year will be at least equal to 100% of the aggregate amount the Authority is required to apply and/or deposit during such Fiscal Year pursuant to Section 8.02 (a) through (d) of the Master Subordinated Indenture. See "APPENDIX B - MASTER SUBORDINATED INDENTURE" attached hereto.

For purposes of the Master Subordinated Indenture, the term "Transfer" means the lesser of (a) the sum of (i) amounts on deposit in the Discretionary Fund on the last day of the Fiscal Year, to the extent such amounts are not restricted to other uses (including, without limitation, payment of principal of, premium, if any, or interest on any Airport Facilities Revenue Bonds or Subordinated Obligations and any payments into an account within the Subordinated Debt Service Reserve Fund), plus (ii) amounts paid from the Discretionary Fund during such Fiscal Year toward Operating and Maintenance Expenses or the principal of, premium, if any, or interest on any Subordinated Obligations, minus (iii) amounts deposited in the Discretionary Fund during such Fiscal Year, or (b) ten percent of the principal of, premium, if any, and interest on the Outstanding Priority Subordinated Indebtedness payable during such Fiscal Year.

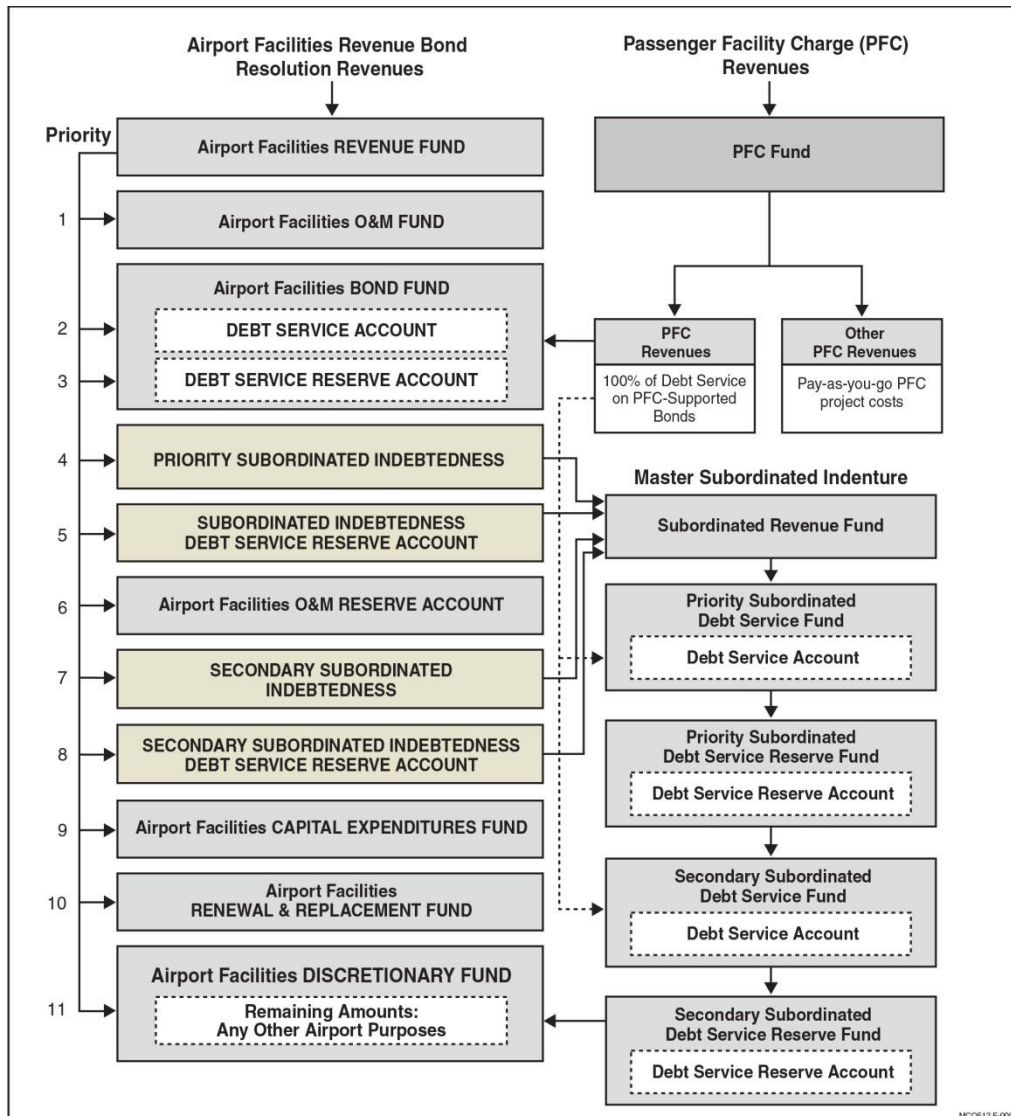
Limited Obligations

THE SERIES 2017A SUBORDINATED BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF PLEDGED SUBORDINATED REVENUES DERIVED FROM THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM, THE PROCEEDS OF OUTSTANDING PRIORITY SUBORDINATED INDEBTEDNESS HELD BY THE TRUSTEE, AND CERTAIN FUNDS AND ACCOUNTS HELD BY THE TRUSTEE. PAYMENT OF THE SERIES 2017A SUBORDINATED BONDS IS SUBORDINATED TO PAYMENT OF THE AIRPORT FACILITIES REVENUE BONDS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE HOLDERS OF THE SERIES 2017A SUBORDINATED BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017A SUBORDINATED BONDS. THE AUTHORITY HAS NO TAXING POWER.

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APPLICATION OF REVENUES

The following diagram presents a summary of the application of Revenues to various funds and accounts as governed by the provisions of the Amended and Restated Bond Resolution and the Master Subordinated Indenture. A more complete description of the application of Revenues is included in "APPENDIX B - MASTER SUBORDINATED INDENTURE" AND "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto. See "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges" herein for a description of the types of income and revenues of the Authority included in the definition of Revenues.



AUTHORITY INDEBTEDNESS

Outstanding Airport Facilities Revenue Bonds

The following table presents the Authority's Airport Facilities Revenue Bonds outstanding under the Amended and Restated Bond Resolution and the outstanding principal amounts thereof as of October 2, 2017. The Airport Facilities Revenue Bonds have a prior lien on the Authority's Revenues senior in all respects to the lien granted in favor of the Series 2017A Subordinated Bonds and all other Subordinated Obligations issued under the Master Subordinated Indenture.

Outstanding Airport Facilities Revenue Bonds	Outstanding Principal Amount
Airport Facilities Refunding Revenue Bonds (AMT), Series 2007A	\$ 3,405,000
Airport Facilities Refunding Revenue Bonds (AMT), Series 2008A	26,315,000
Airport Facilities Refunding Revenue Bonds (AMT), Series 2009A	69,705,000
Airport Facilities Revenue Bonds (AMT), Series 2009C	11,240,000
Airport Facilities Revenue Bonds (AMT), Series 2010A	73,350,000
Airport Facilities Refunding Revenue Bonds (AMT), Series 2010B	13,480,000
Airport Facilities Refunding Revenue Bonds (AMT), Series 2011B	70,040,000
Airport Facilities Refunding Revenue Bonds (Non-AMT), Series 2011C	33,530,000
Airport Facilities Refunding Revenue Bonds (Taxable), Series 2011D	63,190,000
Airport Facilities Refunding Revenue Bonds (AMT), Series 2012A	37,065,000
Airport Facilities Revenue Bonds (AMT), Series 2013A ⁽¹⁾	38,670,000
Airport Facilities Refunding Revenue Bonds (Non-AMT), Series 2013B (the "Series 2013B Bonds") ⁽²⁾	4,975,000
Airport Facilities Revenue Bonds (AMT), Series 2015A	209,780,000
Airport Facilities Revenue Bonds (AMT), Series 2016A	80,200,000
Airport Facilities Revenue Bonds (Non-AMT), Series 2016B	100,150,000
Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C	70,670,000
Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D (the Series 2016D Bonds) ⁽³⁾	73,983,807
Total	\$979,748,807

⁽¹⁾ The Authority sold the Series 2013A Bonds to Bank of America Merrill Lynch through a private negotiated sale.

⁽²⁾ The Authority sold the Series 2013B Bonds to JPMorgan Chase Bank, National Association, through a private negotiated sale.

⁽³⁾ The Authority sold the Series 2016D Bonds to Bank United, N.A. through a private negotiated sale.

Outstanding Subordinated Indebtedness

Priority Subordinated Indebtedness. In addition to the Series 2017A Subordinated Bonds being described herein, the Authority has the following Outstanding Priority Subordinated Indebtedness: (a) the Outstanding Subordinated Bonds and (b) the indebtedness owed to the Florida Department of Transportation (the "FDOT Indebtedness").

The Authority's Series 2016 Subordinated Bonds were issued in July 2016, as the first series of Priority Subordinated Indebtedness issued under and pursuant to the Master Subordinated Indenture, and will be outstanding as of October 2, 2017 in the principal amount of \$58,345,000.

The FDOT Indebtedness is described in a Joint Participation Agreement, as amended ("JPA") between the Authority and the Florida Department of Transportation ("FDOT"), under which the FDOT will provide total funding of approximately \$211 million, of which the Authority is required to reimburse FDOT for \$52.7 million of the funds advanced by FDOT under the JPA (the "FDOT Loan"). The balance of the funds is a grant. The Authority currently has **[\$26,659,000]** outstanding under the FDOT Loan. Under the JPA, the Authority is obligated to repay the FDOT Loan over a period of 18 years without interest, commencing January 1, 2020. The Authority expects to use a portion of the proceeds of the FDOT Loan to pay for portions of the Intermodal Terminal Facility ("ITF") that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the APM system. In addition to the FDOT funds described above, the Authority has received an \$8.7 million capital contribution from Florida East Coast Industries, LLC ("FECI"), the parent company of All Aboard Florida - Operations, LLC ("AAF"), as described herein for portions of the ITF project related to the AAF facilities and for which the Authority has no repayment obligation. See "CAPITAL IMPROVEMENT PROGRAM" herein.

Secondary Subordinated Indebtedness. The Authority has entered into three revolving credit agreements which the Authority draws upon for interim financing of capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds, and other permanent funding sources. The Authority has a \$200 million subordinate line of credit with Bank of America, N.A. (the "Bank of America Line of Credit"), which expires **[July 31, 2019]**. The Authority has a \$250 million subordinate line of credit with Wells Fargo Bank, N.A. (the "Wells Fargo Line of Credit"), which expires June 29, 2018. The Authority has a \$100 million subordinate line of credit with PNC Bank, N.A. (the "PNC Line of Credit") which expires on November 6, 2017. The PNC Line of Credit, the Bank of America Line of Credit and the Wells Fargo Line of Credit are collectively referred to herein as the "Existing Lines of Credit." The Authority expects to replace or renew the PNC Line of Credit prior to its expiration. The Authority intends to continue using lines of credit for interim financing of capital improvements for certain of the 2016 - 2023 Capital Improvement Program. See "CAPITAL IMPROVEMENT PROGRAM" herein.

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The following table presents the Authority's Subordinated Indebtedness outstanding under the Master Subordinated Indenture and the outstanding principal amounts thereof as of October 2, 2017.

Outstanding Subordinated Indebtedness	Authorized Amount	Outstanding Principal Amount
Priority Subordinated Indebtedness		
FDOT Loan	\$ 52,700,000	[\$ 26,659,000]
Outstanding Subordinated Bonds	76,930,000	58,345,000
Total Priority Subordinated Indebtedness:	\$129,630,000	\$ 85,004,000
Secondary Subordinated Indebtedness		
Bank of America Line of Credit	\$200,000,000	\$ 35,000,000 ⁽¹⁾
Wells Fargo Line of Credit	250,000,000	14,500,000 ⁽¹⁾
PNC Line of Credit	100,000,000	53,000,000 ⁽¹⁾
Total Secondary Subordinated Indebtedness:	\$550,000,000	\$102,500,000

⁽¹⁾ The Authority plans to use a portion of the proceeds of the Series 2017A Subordinated Bonds to pay down all or a portion of the outstanding principal amounts for the Existing Lines of Credit.

Under the Master Subordinated Indenture, the Authority may enter into and have outstanding at any time Other Parity Indebtedness consisting of FDOT Indebtedness in a principal amount not to exceed \$55,000,000 and Line of Credit Indebtedness (including the Existing Lines of Credit) in an aggregate principal amount not to exceed \$550,000,000.

The Authority may issue in the future certain additional Subordinated Indebtedness as either Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness, which Subordinated Indebtedness shall be payable as provided in the Master Subordinated Indenture or the Issuing Instrument, after payment of such amounts as necessary to pay Bonds under the Amended and Restated Bond Resolution. See "CAPITAL IMPROVEMENT PROGRAM" herein more information regarding the Authority's current plans for financing capital projects.

Interest Rate Swap Agreements

Although the Authority does not currently have any outstanding interest rate swap agreements, forward purchase agreements or other synthetic financial instruments, the Authority may enter into such transactions in the future for the purpose of managing the interest cost of its debt. Interest rate swaps and other synthetic financial instruments involve risks that could result in an economic loss to the Authority. While the Authority could elect to have regularly scheduled interest rate swap payment obligations secured by a lien on Revenues on parity with Bonds issued under the Amended and Restated Bond Resolution or on parity with certain Subordinated Indebtedness, the Authority's obligations with respect to termination payments or other obligations under any such interest rate swap agreement would be secured by a lien on funds on deposit in the Discretionary Fund.

CFC Indebtedness

Pursuant to a resolution of the Authority adopted on August 20, 2008, as amended and restated on August 19, 2009, February 18, 2015 and June 21, 2017 (collectively, the "CFC Enabling Resolution"), the Authority authorized, and in October 2008 began collecting, a rental automobile customer facility charge or "CFC" to be derived from the operation of rental automobile activities, conducted at various rental automobile facilities assessed on each rental car transaction, currently equal to \$2.50 per day up to a maximum of five days and beginning October 1, 2017, \$3.50 per day up to a maximum of seven days.

The Authority previously pledged the CFC receipts to pay the costs and expenses of financing, designing, constructing, operating, relocating and maintaining certain rental automobile facilities at the Airport pursuant to a Trust Indenture, dated as of October 1, 2009, between The Bank of New York Mellon Trust Company, N.A., as trustee and the Authority (the "CFC Indenture"). The Authority previously issued its Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009 (the "2009 CFC Bonds") under the CFC Indenture, which are scheduled to mature on October 1, 2017. The 2009 CFC Bonds are limited obligations of the Authority, payable solely from and secured by a pledge of the CFCs and other funds pledged under the CFC Indenture. No additional CFC supported indebtedness will be issued under the CFC Indenture. CFCs are not included in Revenues under the Amended and Restated Bond Resolution. So long as the CFC Bonds or any other indebtedness or other amounts payable by the Authority under the CFC Indenture are still outstanding, CFCs shall continue to be so pledged to the repayment of such indebtedness or other amounts payable by the Authority under the CFC Indenture. CFCs may be designated as Available Revenues under an Issuing Instrument, however, the Authority currently has no plans to do so. The Authority anticipates funding a portion of the 2016 - 2023 Capital Improvement Program with CFC Indebtedness. See "CAPITAL IMPROVEMENT PROGRAM" herein. See "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness" herein and "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto for more information regarding the use of CFC Revenues and Available CFC Revenues.

THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM

General

The Authority was established as an agency of the City pursuant to the Act. The Airport is owned by the City. Pursuant to the Transfer Agreement, the City transferred to the Authority custody, control and management of the Airport for a term that will expire on September 30, 2065, subject to early termination under certain conditions, unless extended by the City and the Authority. Under the Transfer Agreement, the Authority pays the City for specific services rendered by the City in accordance with schedules negotiated with the City. Upon the expiration of the term of the Transfer Agreement, the custody, control and management of the Airport will revert to the City and the City shall automatically assume all of the Authority's obligations under the Amended and Restated Bond Resolution and all of the liabilities of the Authority with respect to the Airport, but all such obligations or liabilities, including debt service on any Bonds, which are outstanding on and after the expiration of the Transfer Agreement, shall continue to be

payable solely from their respective identified sources. Any such obligations or liabilities of the Authority will not be a general obligation of the City and neither the faith and credit nor the taxing power of the City will be pledged for the payment of any such obligations or liabilities, including the payment of principal, interest or premium on any Bonds.

The Authority operates the facilities of the Airport System for the accommodation of air commerce and transportation. The Airport System presently consists of: (a) the Airport, which is owned by the City and operated by the Authority; and (b) any other aviation facility or airport that is acquired or constructed by the Authority, provided however, that the Airport System currently excludes the Orlando Executive Airport.

The Authority also operates the Orlando Executive Airport as a general aviation airport. The Orlando Executive Airport does not constitute a part of the Airport System and revenues derived from the operation of the Orlando Executive Airport are not pledged to payment of the Bonds or the interest or premium, if any, thereon. Likewise, the Authority may not expend Revenues on the operation of the Orlando Executive Airport unless the "Airport System" is revised to include that airport. However, the Authority may include the Orlando Executive Airport within the definition of the Airport System by a future Supplemental Resolution to the Amended and Restated Bond Resolution, and upon delivery to the Trustee of (a) confirmation from each Rating Agency then maintaining a rating at the request of the Authority on any Bonds outstanding that adding Orlando Executive Airport to the Airport System will not result in a reduction or withdrawal of the credit ratings then assigned to the Bonds, and (b) the written consent of any bond insurers or other credit provider having in effect a bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds outstanding under the Amended and Restated Bond Resolution. See "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto. Currently the Authority has no plans to include the Orlando Executive Airport within the Airport System.

The Airport is located in central Florida, nine miles southeast of downtown Orlando in Orange County, Florida. The Airport occupies approximately 13,430 acres of land. The service region for the Airport extends throughout central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of low airfares at the Airport. The primary metropolitan area within the Airport service region is the Orlando-Kissimmee-Sanford Metropolitan Statistical Area, which comprises Lake, Orange, Osceola and Seminole Counties (the "Orlando MSA"). With a population of 2,441,257 in 2016, the Orlando MSA accounted for approximately 12% of the population of the State according to the United States Census Bureau.

The Orlando region is one of the primary tourism destinations in the United States. The Orlando MSA drew a record 51.5 million visitors in 2010, and becoming the first city in the United States to attract over 50 million visitors. Total visitation to Orlando has continued to grow. In 2016, 68 million people visited the Orlando MSA. The area also features significant convention and cruise ship activity. In addition to tourism, the area economy features increasing diversification via a growing medical and research sector and a large education sector with several colleges and universities, including the University of Central Florida with an enrollment of more than 60,000 students.

Authority Governing Board and Management

The Authority is governed by a seven-member Board. Five members are appointed by the Governor of the State, subject to confirmation by the State Senate, one member is the Mayor of the City and one member is the Mayor of Orange County, Florida. One of the five members of the Board appointed by the Governor must be a resident of Osceola County. Members appointed by the Governor are appointed for four-year terms. All Board members may be reappointed, provided that the maximum consecutive service for appointed members may not exceed eight years or two consecutive four year terms, whichever is longer.

The current Authority Board members and their respective term expiration dates are provided below.

Board Member	Term
Frank Kruppenbacher, Chairman	April 16, 2018
Dean Asher, Vice Chairman	April 16, 2016 ⁽¹⁾
Domingo Sanchez, Treasurer	April 16, 2016 ⁽¹⁾
The Honorable Buddy Dyer	Term in Office
Ed Fouche	April 16, 2018
The Honorable Teresa Jacobs	Term in Office
Vacant	April 16, 2016 ⁽¹⁾⁽²⁾

- ⁽¹⁾ Board members whose terms have expired continue to serve until they are either reappointed or the Governor appoints a new member to replace them.
- ⁽²⁾ Former Board member James Palmer resigned on February 16, 2017, after completing two terms on the Board. This Board position will remain vacant until the Governor appoints a new member.

The Airport System is managed by an Executive Director who oversees a staff of approximately 702 employees (includes full-time, part-time and temporary employees) as of March 31, 2017. Biographical data concerning the Executive Director and certain other key officials of the Authority is set forth below.

Phillip N. Brown, A.A.E. Mr. Brown is the Executive Director of the Authority. As Executive Director, he is responsible for the operation and management of both Orlando International Airport and Orlando Executive Airport, with an annual budget of over \$550 million. Orlando International Airport serves more than 43 million passengers annually, making it the second busiest airport in the State. During the past 39 years as a business professional, Mr. Brown served in a variety of public and private sector positions. These positions include a previous stint as Deputy Executive Director - Administration for the Authority in the early 1990's as well as County Administrator for Orange County Florida. For fourteen years, prior to his return to the Authority, Mr. Brown was employed as a public finance professional. Mr. Brown currently serves as Chairman of the AAAE Airport Legislative Alliance (ALA), as a member of the AAAE Policy Review Committee (PRC), and is Chairman of the Gateway Airports Council (GAC). Mr. Brown holds a Master's Degree in Business Administration from the University of Tennessee, and is an Accredited Airport Executive by the American Association of Airport Executives ("AAAE").

Stanley J. Thornton. Mr. Thornton is the Chief Operating Officer. As Chief Operating Officer he is responsible directly to the Executive Director for managing the daily functions of the Airport and Orlando Executive Airport. Mr. Thornton has more than 35 years of experience in construction and airport management in both the private and public sectors. Prior to returning to the Authority in August 2010, Mr. Thornton worked in the private sector serving a number of airports including Phoenix Sky Harbor International as the Airport Program Development Director. Mr. Thornton is very familiar with the Airport and Orlando Executive Airport, having worked at the Authority from 1993 through 2006 in various positions, including Interim Senior Director of Engineering and Construction. In his prior roles at the Authority, Mr. Thornton managed the Maintenance, Construction, and Engineering Divisions where he was responsible for the planning, implementation and oversight of maintenance and renovation programs, and all construction projects for the Authority. In addition to his airport management experience, Mr. Thornton has 20 years of experience as a construction professional building heavy civil and commercial projects. Mr. Thornton holds a Bachelor's of Science Degree in Management and a Master of Business Administration Degree in Technology Management from the University of Phoenix.

Kathleen M. Sharman. Ms. Sharman is the Chief Financial Officer of the Authority. She has more than 30 years of accounting and finance experience across multiple transportation modes (toll roads, transit and airport) as well as solid waste and real estate industries in the public and private sectors. Prior to joining the Authority, Ms. Sharman served as the CFO and Treasurer of the New Jersey Transit Corporation, one of the nation's largest providers of bus, rail and light rail transit with over 11,000 employees and an operating budget of over \$2 billion. In this capacity, she was responsible for managing the accounting, budget, treasury, risk management, real estate, pension and benefits and project finance functions of the corporation and was the President of ARH III, the Corporation's wholly owned Insurance Captive. Her public sector experience also includes serving as CFO and Treasurer of Georgia's State Road and Tollway Authority where she managed a nearly \$2 billion GARVEE program, a \$40 million State Transportation Infrastructure Bank and the finance and administrative functions of the Authority. In addition, she served as the CFO and Treasurer for the South Jersey Transportation Authority, operator of the Atlantic City Expressway and the Atlantic City International Airport. Ms. Sharman's accomplishments include managing creative project financings and public-private partnership transactions in both Georgia and New Jersey as well as overseeing the Atlantic City Expressway's initial implementation of the E-ZPass® electronic-toll-collection back office interface. Ms. Sharman began her career at Arthur Andersen and has held corporate Controller positions for several private sector companies in the solid waste and real estate industries. She holds a Bachelor's of Business Administration from George Washington University and is a Certified Public Accountant.

Airport Facilities

The Airport has four north-south parallel runways designated as 18L/36R, 18R/36L, 17R/35L and 17L/35R. The runways are interconnected by a system of taxiways. All four runways have full instrumentation and lighting to permit all weather operations and are capable of handling the largest commercial aircraft currently in use, with runway 18L/36R being able to accommodate new large aircrafts (e.g. Group VI aircraft). The spacing between sets of parallel runways is adequate to allow triple simultaneous approaches under instrument flight rules set by

the Federal Aviation Authority (the "FAA"). The runways are supported by a network of taxiways, aprons, and hold areas. Three crossover taxiways connect the runways on either side of the terminal complex.

Runway	Length	Width
18L/36R	12,000 feet	200 feet
18R/36L	12,000 feet	200 feet
17R/35L	10,000 feet	150 feet
17L/35R	9,000 feet	150 feet

The North Terminal Complex consists of the landside terminal, four airside buildings with associated aircraft parking aprons and connecting taxiways, APMs connecting the landside terminal to the airside buildings, an in-terminal Hyatt Regency Hotel (the "Hotel"), a terminal roadway system with associated signage, ground level and structured parking for automobiles, rental car facilities, landscaping, a hydrant fueling storage and distribution system, a flood control bypass canal, and utilities and drainage.

The landside terminal and airside buildings provide approximately 3.5 million square feet of enclosed space, excluding the Hotel, which comprises an additional 807,000 square feet. On a gross square footage basis, the North Terminal Complex, including the Hotel, the unenclosed roadways under the landside terminal, and the terminal rooftop parking, comprises approximately 6 million square feet. The north and south sides of the landside terminal are known as Terminal A and B, respectively. The airside buildings are known as Airsides 1, 2, 3 and 4. Access to the Airport is provided by a divided highway system, which connects the Airport with the Orlando MSA and the interstate highway network. The road system provides direct access to automobile parking adjacent to and above the landside terminal.

The landside terminal has 10 levels. Level 1 accommodates ground transportation functions, including staging and parking areas for buses, limousines, and taxis as well as a tunnel under the terminal roadway system to connect passengers to parking facilities. Level 2 accommodates arrival and baggage claim functions, including space for rental car and bus check-in counters. Level 3 accommodates airline ticketing and departure functions and most of the landside terminal space allocated to food/beverage and retail merchandise concessions.

A 445-room Hyatt Regency Hotel with restaurants and conference facilities (the "Hotel") is an integral part of the landside terminal and is directly accessible from the departure level. The Hotel occupies Levels 4 through 10 on the eastern-most portion of the landside terminal. Except for the Hotel areas, Levels 4 through 10 accommodate parking.

The landside terminal is connected by automated people movers to the four airside buildings. The airside buildings and aprons provide 93 contact aircraft gates for jet aircraft and associated passenger waiting areas, concessions, and airline operations space. Of the 93 jet aircraft gates, 73 gates are currently assigned on a preferential use basis to airlines signing Letters of Authorization (as defined in the Rate Resolution) and the remaining gates are available for use on a per-turn basis. Federal Inspection Services ("FIS") facilities are provided in airside buildings 1 and 4 and can accommodate international arrivals at 16 gates. Combined FIS

capacity can accommodate approximately 2,600 arriving passengers per hour. In addition to the 93 contact aircraft gates, the terminal apron provides aircraft parking for 22 remain-over-night spaces.

Rental car ready/return stalls are located on Levels 1 and 2 of the garages adjacent to both sides of the North Terminal. Adjacent to the garages on (Level 1) there are quick turnaround areas ("QTAs") for stacking, cleaning, fueling, washing, and staging cars prior to moving them into the ready car spaces in the garage. The Airport opened expanded rental car facilities on April 1, 2010, which included (a) an expansion and reconfiguration of the existing Terminal A QTA, (b) construction of a new Terminal B QTA and associated relocation of the bus and taxi hold facilities, (c) addition of ready/return spaces at Terminal A, (d) construction of a common fuel distribution system, and (e) associated terminal roadway improvements.

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Airlines Serving Orlando International Airport

The following table provides a listing of the Airlines serving the Airport as of July 2017.

Airlines Serving Orlando International Airport⁽⁶⁾ (as of July, 2017)

Network Carriers

Alaska Airlines⁽¹⁾
American Airlines⁽²⁾
Delta Air Lines
United Airlines

Regional Airlines⁽³⁾

Silver Airways

Low Cost Carriers

jetBlue Airways
Southwest Airlines
Sun Country Airlines
Virgin America⁽¹⁾

Ultra Low Cost Carriers

Frontier Airlines
Spirit Airlines

All Cargo Airlines

ABX Air
Air Transport International
Amerijet International
FedEx
Mountain Air Cargo
United Parcel Service

Foreign-Flag Airlines (continued)

Aer Lingus
Aeromexico
Air Berlin
Air Canada
Air Transat
Avianca
Azul Airlines
Bahamasair
British Airways
Caribbean Airlines
COPA Airlines
Emirates
Eurowings
GOL Airlines
Icelandair
LAN Airlines⁽³⁾
LATAM Airlines⁽⁴⁾
LATAM Peru
Lufthansa
Norwegian
Sunwing Airlines
Thomas Cook Airlines
Virgin Atlantic
Volaris
WestJet Airlines Ltd.

Other⁽⁵⁾

Miami Air International

⁽¹⁾ Alaska Airlines and Virgin America Inc. merged in December 2016.

⁽²⁾ U.S. Airways and American Airlines Inc. merged operations at the Airport effective August 1, 2015.

⁽³⁾ Other regional airlines serve the Airport under contracts with other carriers.

⁽⁴⁾ LAN Airlines and TAM Airlines merged in 2012 to form LATAM but continue to operate under separate brands until 2018, when all aircraft are expected to be rebranded as LATAM.

⁽⁵⁾ Airlines with ad hoc or diversion operations.

⁽⁶⁾ Table reflects airline trade names.

Source: The Greater Orlando Aviation Authority.

The following table sets forth the number of aircraft gates assigned to the Participating Airlines at the Airport as of May 1, 2017. 73 gates are currently assigned to the Participating Airlines. The balance of the gates are available to be used on a common use, per-turn fee basis. See "SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY" herein for more information about Airlines' use and occupancy of Terminal premises.

**Number of Aircraft Airline Gates
as of May 1 2017**

Preferential Use Gates	
Aeromexico	1
Air Canada	1
American Airlines	9
Bahamassair	1
British Airways	1
COPA Airlines	1
Delta Air Lines	8
Frontier Airlines	5
jetBlue Airways	9
Silver	1
Southwest Airlines Co.	20
Spirit Airlines	5
United Airlines	9
Virgin Atlantic	1
Westjet	1
Total Preferential Use Gates	<u>73</u>
Total Common Use Gates	<u>20</u>
Total Aircraft Airline Gates	<u>93</u>

Source: The Greater Orlando Aviation Authority.

Airline Market Shares

In Fiscal Year 2016, Southwest Airlines accounted for 25.6% of all passengers at the Airport, less than its Fiscal Year 2012 share of 32.8% (including its former AirTran Airways routes). Delta Airlines accounted for the second largest share with 14.4%, followed by American Airlines (including its former US Airways routes) with 14.1%, jetBlue Airways with 13.5%, United Airlines with 9.2%, and Frontier Airlines with 6.0%. Compared with many other large U.S. hub airports, the Airport exhibits a relatively low degree of airline concentration.

For the first nine months of Fiscal Year 2017, Southwest Airlines has accounted for 25.3% of all passengers at the Airport, followed by Delta Air Lines with 14.3%, American Airlines (including US Airways) with 12.9%, jetBlue Airways with 12.8%, United Airlines with 8.8% and Frontier Airlines with 7.1%.

The following table sets forth comparative passenger market share information for air carriers serving the Airport during Fiscal Years 2012 through 2016.

Greater Orlando Aviation Authority Orlando International Airport Historical Airline Market Shares Percentage of Total Passengers Fiscal Years 2012-2016					
	2012	2013	2014	2015	2016
Participating Airlines⁽¹⁾					
Southwest Airlines Co. ⁽²⁾	21.26%	19.06%	27.85%	26.81%	25.59%
AirTran Airways ⁽²⁾	11.54	10.16	-	-	-
Delta Air Lines	14.71	15.10	15.32	14.68	14.39
American Airlines Inc. ⁽⁴⁾	7.96	7.85	8.04	9.04	14.08
jetBlue Airways	13.46	13.97	13.89	13.66	13.53
United Airlines Inc. ⁽³⁾	4.34	4.26	10.34	9.84	9.18
US Airways ⁽⁴⁾	7.20	7.93	8.12	6.47	-
Continental Airlines ⁽³⁾	5.29	5.65	-	-	-
Frontier Airlines	0.96	1.27	1.25	3.11	6.01
Spirit Airlines	2.42	2.90	3.26	3.57	4.28
Virgin Atlantic Airways Ltd	2.25	2.37	2.30	2.17	2.09
Air Canada	1.27	1.38	1.42	1.46	1.53
COPA Airlines	0.76	0.88	0.97	1.02	0.95
WestJet Airlines Ltd	0.79	0.81	0.89	0.91	0.88
British Airways	0.60	0.65	0.71	0.77	0.68
Aerovias de Mexico SA de CV	-	-	0.41	0.51	0.48
Silver Airways Corp	-	0.10	0.38	0.53	0.37
Subtotal Participating Airlines	<u>94.81%</u>	<u>94.34%</u>	<u>95.15%</u>	<u>94.55%</u>	<u>94.04%</u>
Non-Participating Airlines					
Domestic Mainline	1.40%	2.76%	1.37%	1.25%	1.32%
Foreign-Flag Airlines	3.29	2.69	3.45	4.19	4.64
Commuter Airlines	0.50	0.21	0.03	0.01	-
TOTAL	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

⁽¹⁾ Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements were terminated. As a result, the Authority no longer maintains information categorizing Airlines as "signatory" or "non-signatory." In accordance with the Rate Resolution and Revenue Sharing Agreements, the Airline information presented in this table is categorized on the basis of "Participating Airlines" and "Non-Participating Airlines."

⁽²⁾ On March 1, 2012, Southwest Airlines Co. received FAA approval for a single operating certificate, providing for the integration of Southwest Airlines Co. and AirTran Airways.

⁽³⁾ On November 30, 2011, United Airlines received FAA approval for a single operating certificate, providing for the integration of United Airlines and Continental Airlines.

⁽⁴⁾ On April 8, 2015, American Airlines received FAA approval for a single operating certificate, providing for the integration of American Airlines and US Airways.

Source: The Greater Orlando Aviation Authority.

Enplaned Passengers at the Airport

The following table sets forth the Airport's historical data for (a) domestic enplaned passengers, (b) international enplaned passengers, (c) total enplaned passengers (a + b=c), (d) international passengers as a percentage of total enplaned passengers (b/c=d), and (e) the respective annual percentage changes, for Fiscal Years 2007 to 2016, and for the first nine months, October 1st through June 30th, of Fiscal Years 2016 and 2017.

Historical Domestic, International and Total Enplaned Passengers

Fiscal Year Ended September 30	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2007	16,747,601	3.01%	1,084,217	2.46%	17,831,818	2.97%	6.08%
2008	16,920,447	1.03	1,317,831	21.55	18,238,278	2.28	7.23
2009	15,373,029	(9.15)	1,425,573	8.18	16,798,602	(7.89)	8.49
2010	15,535,522	1.06	1,595,574	11.93	17,131,096	1.98	9.31
2011	16,080,029	3.50	1,692,020	6.04	17,772,049	3.74	9.52
2012	15,870,366	(1.30)	1,859,675	9.91	17,730,041	(0.24)	10.49
2013	15,470,690	(2.52)	1,956,577	5.21	17,427,267	(1.71)	11.23
2014	15,477,675	0.05	2,057,323	5.15	17,534,998	0.62	11.73
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
Oct. 2015 - June 2016	13,651,156	-	2,006,667	-	15,657,823	-	12.82
Oct. 2016 - June 2017	14,360,639	5.20	2,061,134	2.71	16,421,773	4.88	12.55

Source: The Greater Orlando Aviation Authority.

Airline Activity at the Airport

From 2010 to 2016, passenger airline service at the Airport, in terms of scheduled departing seats, increased to U.S. destinations by an average of 1.6% per year (including 3 years of decreases) but increased considerably to international destinations, by an average of 10.7% per year, albeit on a smaller scale. The decrease in domestic service at the Airport from 2011 to 2014 reflected the slow recovery from the 2008-2009 economic recession and continued capacity discipline practiced by airlines throughout the United States. Latin America led the growth in international seats at the Airport between 2010 and 2014, followed by departures to Canada, the Caribbean and Europe.

In Fiscal Years 2015 and 2016, scheduled departing international seats at the Airport increased 17.0% and 13.7%, respectively, with Europe, the Middle East, North America, and South America (with the exception of Caribbean and Central America) showing increases.

In Fiscal Year 2016, new airline service from Orlando was introduced by seven airlines - JetBlue to Mexico City in October 2015; Azul Airlines to Belo Horizonte in November 2015; Delta to Brasilia in December 2015; WestJet to Waterloo and Charlottetown in December 2015; Delta to Sao Paulo in December 2015; WestJet to Vancouver in January 2016; Silver Airways to Eleuthera in February 2016; Thomas Cook to London/Gatwick in March 2016; and Bahamasair to Freeport in June 2016. Azul Airlines service to Belo Horizonte. Delta service to Brasilia has since been suspended due to the continued economic issues in Brazil, though the Airport is now experiencing a return of Brazilian traffic with the addition of Azul service to Recife in December 2016 and LATAM service to Rio de Janeiro in July 2017. That same month service will commence by Eurowings to Cologne and Norwegian to Paris.

International Airline Traffic in the Orlando MSA

Orlando International Airport. The Airport has scheduled passenger air service to international destinations in six geographical regions in the world, North America, Central America, South America, the Caribbean, Europe and the Middle East. Between Fiscal Year 2011 and Fiscal Year 2016, the number of revenue enplaned passengers on international flights increased an average of 10.4% per year. Europe accounted for the largest share of international revenue passengers in Fiscal Year 2016, with 32.9%, but showed slower than average growth (increasing an average of 6.5% annually between Fiscal Year 2011 and Fiscal Year 2016), reflecting, in part, Europe's slow economic recovery and continuing financial crisis. Passenger traffic to and from other world regions - Mexico, Central America, South America, Canada, the Caribbean and the Middle East - was the primary driver of international traffic growth at the Airport between Fiscal Year 2011 and Fiscal Year 2016, increasing an average of 12.7% annually. South America accounted for the strongest growth between Fiscal Year 2011 and Fiscal Year 2016, increasing an average of 24.3% per year, followed by the Mexico (an average increase of 18.5% per year), and the Caribbean (an average increase of 17.0% per year).

In recent years, the Airport's facility needs for the processing of international passengers have increased. Between Fiscal Year 2011 and Fiscal Year 2016, with the continued development of international airline service at the Airport, the number of international arriving passengers requiring FIS facilities increased an average of 11.8% annually, compared with an

average increase of 6.5% annually in the number of "precleared" passengers who do not require U.S. Customs processing at the Airport. The Authority anticipates continued increases in international airline service, with international enplanement growth forecast to outpace domestic passenger growth for the next several years. See, however, "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" herein.

Sanford International Airport. The Sanford International Airport, which is not operated by the Authority and is not a part of the Airport System, is a small hub airport located approximately 35 miles north of the Airport with 12 gates that accommodate both scheduled and chartered international flights. International service at Sanford International Airport has consisted primarily of charter flights, most of which originated in the United Kingdom and Europe. Since 2007, international charter service to and from the Orlando area declined substantially while scheduled international airline service increased. In Fiscal Year 2016, the Airport's share of international passengers was 95.6% of the combined total (the Airport and Sanford International Airport) while Sanford International Airport's share was 4.4%.

Rental Automobile Concessions

The Authority entered into four rental automobile concession agreements with Avis Budget Car Rental, LLC (Avis and Budget brands), DTG Operations, Inc. (Dollar and Thrifty brands), EAN-Orlando, LLC (Enterprise, Alamo and National brands), and The Hertz Corporation (Hertz brand), which became effective April 1, 2010 with the opening of expanded facilities at the Airport, allowing the companies to streamline processing for rental car customers. The Authority subsequently entered into a fifth rental automobile concession agreement with Advantage Opco, LLC (Advantage and EZ Rent A Car brands), which has essentially the same terms as the other agreements. The five rental automobile concession agreements are in effect until March 31, 2020. The expanded facilities and new agreements allowed the previous onsite brands (Avis, Budget, Dollar, Alamo and National) to team with some of the previous offsite brands (Thrifty, Enterprise, Hertz and Advantage) to maintain vehicles and operations on Airport property. The Authority estimates that the on-Airport rental car operators currently serve approximately 93% of rental car customers. The 2016 - 2023 Capital Improvement Program includes projects that will accommodate the higher demand projected in the future. Such projects will be funded with CFC Revenues.

Pursuant to the CFC Enabling Resolution, the Authority has been collecting CFCs equal to \$2.50 per day up to a maximum of five days since October 2008. Beginning October 1, 2017 CFCs will equal \$3.50 per day and be collected up to a maximum of seven days. The CFCs collected are currently being used to pay the costs and expenses of financing, designing, constructing, operating, relocating and maintaining certain rental automobile facilities at the Airport, construction costs of the South APM Parking Garage and to repay the CFC Bonds. So long as CFC Bonds are outstanding, CFCs are not included in Revenues under the Amended and Restated Bond Resolution. At such time as all CFC Bonds have been retired and any other indebtedness or other amounts payable from CFCs have been paid, CFCs will then be available to be deemed Available CFC Revenues to be included in Revenues if so pledged by the Authority in the future, and will be available to the Authority for any lawful purpose. At this time, the Authority does not have any intention to declare CFCs as Available Revenues. See

"APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto for more information on the ability of the Authority to designate all or a portion of CFC Revenues as "Available CFC Revenues."

Taxation of Facilities, Rentals and Services

All real and personal property owned by the City or the Authority and used exclusively for governmental, municipal or public purposes is currently exempt from ad valorem taxation. Real property owned by the City, operated by the Authority and used by or leased to private commercial entities for nongovernmental purposes is subject to ad valorem real property taxes. In most cases, a lessee is obligated under its lease with the Authority to pay such taxes. To the extent such taxes are not paid by the lessee, the Authority is obligated to reimburse the City for that portion of taxes assessed against real property operated by the Authority. The Authority is unable to estimate the amount of any such taxes it may be required to pay. However, to the extent the Authority reimburses the City for these taxes, the Authority expects that such taxes will be provided for in the Authority's annual budget, as an operating expense, and paid by rates, fees, rentals and other charges for use of the Airport System. No provision was made for the payment of any such ad valorem taxes in "APPENDIX E - AUDITED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS THEREON FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015."

All tangible personal property owned by private enterprises, including that owned by Airlines, which is located on municipally owned airports, is currently subject to Orange County tangible personal property taxation.

All gross income received by the Authority for rental of land, buildings or space in buildings (with certain exclusions for property used exclusively for aircraft landing or taxiing and space used by Airlines in connection with loading or unloading passengers or property or for fueling aircraft) is subject to the Florida Sales and Use Tax (currently six and one-half percent). Such taxes are normally added to such rents and paid by the tenants to the Authority, but the Authority is also responsible for the collection and payment of such taxes.

The Authority is subject to certain taxes imposed with respect to the rental of Hotel rooms and the providing of goods and services in connection with the operation of the Hotel, but such taxes are ordinarily added to the fees paid by customers of the Hotel.

The Poitras Property

The 1,854-acre Poitras property was originally purchased by the Authority without Federal assistance in 1989 to provide borrow material for the Airport's 3rd and 4th runways and for wetland mitigation for Airport projects. The Poitras property was subsequently included in the Southeast Orlando Sector Plan approved by the City of Orlando in 1999 and a conceptual Planned Development Land Use Plan for the Poitras property was consented to by the Authority in 2011 for controlled non-aviation development of the property. After going through a solicitation process, in December 2016 the Authority entered into an agreement with Tavistock Development Company to purchase the eastern portion of the Poitras property along with the conservation easement and to plan, develop, market, and manage the western portion of the

Poitras property. The purchase price under the agreement will be determined on the basis of an appraisal to determine the fair market value, which is under review. The purchase price for the residential property and a conservation easement along with the terms of the post-closing agreement relating to release of the conservation easement are subject to approval of an amendment to the Agreement by the Board after which it will then be submitted to the FAA for a request for a Deed of Release. Closing will occur after the FAA issues a Deed of Release, which the Authority expects to receive in the fourth quarter of 2017.

SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY

Unless expressly defined herein, capitalized terms used in this section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY" shall have the meanings assigned thereto in the Rate Resolution, a copy of which is attached hereto as APPENDIX D.

Rate Resolution

Since November 1, 2013 the Authority has set rates by resolution, rather than by lease agreement. On August 10, 2016, the Authority amended the Rate Resolution, effective as of October 1, 2016 (the "Rate Effective Date"). The documents underlying the Authority's rate making methodology include: (a) the Rate Resolution; (b) the Rate Methodology; (c) the Operating Permits; (d) the Letters of Authorization (e) the Revenue Sharing Agreements; and (f) the Authority Policies and Procedures. The Rate Resolution, Rate Methodology, Operating Permits, and Letters of Authorization set forth (i) the methodology for calculating applicable Rates and Charges for Airline use of the Airfield and Terminal facilities at the Airport; (ii) the space, if any, assigned to each Airline on an exclusive or preferential basis for its use; (iii) the timing and manner of required payments of Rates and Charges; and (iv) other applicable operating conditions and requirements at the Airport.

The Rate Resolution applies to all Airlines operating at the Airport and/or making use of the Airfield or Terminal at the Airport, whether or not such Airline specifically agrees in writing to the terms thereof. All Airlines operating at the Airport are expected to sign and deliver to the Authority either a Letter of Authorization or an Operating Permit prior to commencement of operations at the Airport. In any event, use of the Airfield or Terminal by an Airline in connection with its operations shall constitute the agreement by such Airline with the terms and conditions of the Rate Resolution, including in particular the Rate Methodology and the Rates and Charges determined by the Rate Resolution. Each Airline is offered the opportunity to execute a Letter of Authorization to commit to certain exclusive or preferential space and obtain the benefit of rates that are calculated on a square footage basis (i.e., fixed monthly charge for assigned space). Letters of Authorization are also available to Airlines wishing to rent space other than hold rooms, ticket counters, bag make-up, and apron areas. Space (other than Exclusive Premises) not subject to a Letter of Authorization may be used by the Airline on a common use basis, but Airlines will be charged on a Per Turn or other activity basis. See "SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND

THE AUTHORITY'S RATE MAKING METHODOLOGY - Rate Methodology, Rates and Charges" herein.

Use and Occupancy of Terminal Premises

Pursuant to the Rate Resolution, the Authority may, from time to time, establish minimum or maximum space, facilities and/or equipment usage requirements, pursuant to Authority Policies and Procedures. Unless an Airline enters into a Letter of Authorization for Committed Premises, the Airlines shall only use such Terminal space, facilities and equipment as shall be assigned to them from time to time by the Authority. Use of particular Baggage System equipment shall be assigned by the Authority to Airlines from time to time based on operational efficiencies and Airline needs. Except with respect to International Gates, any Airline assigned specific Committed Premises pursuant to a Letter of Authorization shall be entitled to the exclusive or preferential use of such Committed Premises, as applicable, for the applicable term set forth in such Letter of Authorization. At such time as the Airline Premises are, in the reasonable discretion of the Executive Director, insufficient to support an Airline's operations or use of the Airline Premises exceeds the legal capacity for such space, facilities or equipment, the Authority is entitled to assign and charge to such Airline additional space, facilities or equipment on a Per Turn basis reasonably sufficient for such Airline's needs. Alternatively, such Airline may commit to occupy and use such additional space, facilities or equipment on an exclusive or preferential use basis in accordance with a Letter of Authorization. An Airline which includes an International Gate and hold room as part of its Committed Space will receive preferential occupancy and use for scheduled flights of one or more International Gates, as assigned from time to time by the Authority, but not preferential occupancy and use of any particular International Gate.

Letters of Authorization may be for a duration of three months or longer and may be signed by an Airline at any time in order to classify Airline Premises as Committed Premises, but shall not be effective until signed by the Authority. Each Airline may, subject to its compliance with the Rate Resolution and Authority Policies and Procedures, use, in common with others so authorized by the Authority, all Airline Premises, including related space, facilities, equipment, Public Space, the Airfield Cost Center and Terminal Aprons for the operation of each Airline's Air Transportation Business and all activities reasonably necessary to such operations.

Rate Methodology, Rates and Charges

Each Airline is obligated to pay to the Authority Rates and Charges for the use and occupancy of the Airfield, Terminal Apron, and Terminal, which Rates and Charges are to be established by the Authority for each Fiscal Year and shall include, but not be limited to: Landing Fees, monthly charges for Committed Premises and other assigned Exclusive Use Premises, Facility Fees, FIS Fees, Airline Equipment Charges, Apron Use Fees and Common Use Baggage Charges. The specific Rates and Charges payable by Airlines during a Fiscal Year shall be calculated using the Rate Methodology based on estimates by the Authority of projected costs and Airline activity for the Fiscal Year. Within 30 days after the Board has accepted the audit for a Fiscal Year, the Authority shall recalculate Rates and Charges for such Fiscal Year based on actual costs and Airline activity, and provide notice to each Airline operating at the Airport during that Fiscal Year of the total actual Rates and Charges owed for such Fiscal Year,

as compared to the Rates and Charges paid ("True-Up"). If an Airline has paid more Rates and Charges than was determined to be due following the True-Up, the Authority shall pay such excess to such Airline within 30 days after the True-Up calculation is complete. If an Airline has paid less Rates and Charges than was determined to be due following the True-Up, such Airline shall pay such shortfall to the Authority within 30 days after receipt of an invoice for such shortfall amount from the Authority, or the Authority may, in its discretion, recover such underpayment by offsetting such amount from any revenue sharing or other payments owed by the Authority to the affected Airline.

The Landing Fee Rate is established according to a cost center residual methodology to recover all Airfield costs net of Airfield revenues generated from users other than Airlines. The Apron Use Fee is established under a compensatory ratemaking methodology where the fee is calculated to recover the average cost for each of the operational gates in the Terminal Apron Cost Center. The Terminal Premises Rate is established under a commercial compensatory ratemaking methodology where the rate is calculated to recover the average cost of each square foot of Rentable Space in the Terminal Cost Center, including the proportionate share of the costs of non-rentable Terminal space. See "AUTHORITY FINANCIAL INFORMATION" herein.

Pursuant to the Revenue Sharing Agreements, Participating Airlines have waived their right to challenge the Rate Methodology set forth in the Rate Resolution. The Authority has approved Revenue Sharing Agreements for the Participating Airlines, which will extend through Fiscal Year 2019. Under the Revenue Sharing Agreements, the Authority will continue to be able to impose rates and charges that would allow the Authority to generate Revenues sufficient to cover the debt service payments in respect of all Outstanding Airport Facilities Revenue Bonds, including the Series 2017A Subordinated Bonds.

Federal aviation law requires, in general, that airport fees be reasonable and that, in order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. Pursuant to the requirements of the Federal Aviation Administration Authorization Act of 1994, as subsequently amended in September 2013, the U.S. DOT and FAA have promulgated regulations setting forth an expedited hearing process to be followed in determining the reasonableness of airport rates and charges, and have also promulgated a policy statement (the "Rates and Charges Policy"), which sets forth the standards that the U.S. DOT uses in determining the reasonableness of the fees charged to airlines and other aeronautical users. Any changes to the Rates and Charges Policy could impact the costs that are permitted to be included in determining the Airport's rate base and the extent to which such future guidelines may limit the Authority's flexibility in setting rates and charges for use of the Airport's Airfield and Terminal facilities. Any new FAA guidelines or any standards promulgated by a court in connection with a dispute could limit the amounts and allocation of costs payable by airlines serving the Airport.

The Authority believes that the Rate Methodology currently utilized by the Authority is reasonable and consistent with applicable law. However, there can be no assurance that a complaint will not be brought against the Authority with respect to the Rate Resolution, the Rate

Methodology, or the Revenue Sharing Agreement, and, if a judgment is rendered against the Authority, there can be no assurance that rates and charges paid by the Airlines using the Airport facilities will not be reduced. For more information regarding various other terms of the Revenue Sharing Agreements, including the Participating Airlines' agreement therein to not challenge the Rate Methodology established under the Rate Resolution, see " - Revenue Sharing Agreements" below.

Annual Rate Changes

Prior to the end of each Fiscal Year, the Authority is required to notify the Airlines of the proposed schedule of initial Rates and Charges for the ensuing Fiscal Year and of any proposed changes in the Rate Methodology. The Executive Director has the authority to modify the Rate Methodology as deemed appropriate, and such modification shall be an amendment to the Rate Resolution and the modified Rate Methodology shall thereafter be incorporated therein, without any further action by the Board being required. If the Authority fails to complete the calculation of the new Rates and Charges and provide the required notice to the Airlines on or prior to the end of the then current Fiscal Year, the Rates and Charges then in effect shall continue to be paid by the Airlines until such calculations are concluded and such notice is given. All adjustments to Rates and Charges based on the True-Up or in accordance with the Fiscal Year end calculation of the proposed schedule of initial Rates and Charges, shall apply without the necessity of a formal consultation with the Airlines, Board action or any other approvals; provided there has been no change in the Rate Methodology.

Revenue Sharing Agreements

Airlines that are a party to the Revenue Sharing Agreement (a) commit to the preferential assignment of at least one gate and associated space through September 30, 2019, and (b) agree not to challenge the Rate Methodology set forth in the Rate Resolution and not to finance or otherwise participate in any challenge of the Rate Methodology through Fiscal Year 2019, are deemed to be "Participating Airlines" and are entitled to obtain the benefits of revenue sharing pursuant to the terms set forth in the Revenue Sharing Agreement.

Under the Revenue Sharing Agreements, the Authority has agreed to pay to the Participating Airlines the following amounts each year, but only after the Authority pays all debt service, operating expenses, and reserves, and retains revenues from certain specified sources, plus an additional \$65 million in revenues from all other sources: (a) 65% of the next \$39 million of remaining revenues in Fiscal Year 2017, of the next \$40 million of remaining revenues in Fiscal Year 2018 and of the next \$58 million of remaining revenues in Fiscal Year 2019, (b) then, the next \$10 million in remaining revenues for each Fiscal Year, and (c) finally, 65% of all remaining revenues thereafter for each Fiscal Year.

The following table provides a listing of Participating Airlines as of **[June 6, 2017]**.

Participating Airlines Orlando International Airport⁽⁴⁾	
Aerovias de Mexico	jetBlue Airways
Air Canada	Silver Airways

American Airlines⁽¹⁾
Bahamasair
British Airways
COPA Airlines
Delta Air Lines
Frontier Airlines

Southwest Airlines
Spirit Airlines
United Airlines⁽²⁾
Virgin Atlantic Airways⁽³⁾
WestJet Airlines

- ⁽¹⁾ On April 8, 2015, American Airlines received FAA approval for a single operating certificate, providing for the integration of American Airlines and US Airways.
- ⁽²⁾ On November 30, 2011, United Airlines received FAA approval for a single operating certificate, providing for the integration of United Airlines and Continental Airlines.
- ⁽³⁾ Alaska Airlines and Virgin America Inc. merged in December 2016.
- ⁽⁴⁾ Table reflects airline trade names.

Source: The Greater Orlando Aviation Authority.

Subordination to Amended and Restated Bond Resolution

The Rate Resolution and all privileges granted to the Airlines thereunder are expressly made subordinate and subject to the lien, covenants (including the rate covenants), and provisions of the Amended and Restated Bond Resolution. To the extent the Rate Resolution is inconsistent with the Authority's requirements under the Amended and Restated Bond Resolution, the Rate Resolution shall be deemed amended to the extent and for the duration needed to allow the Authority to comply with such Amended and Restated Bond Resolution requirements. To the extent required by the Amended and Restated Bond Resolution or law, the holders of Bonds or their designated representatives shall have the right to exercise any and all rights of the Authority under the Rate Resolution.

INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES

General - Revenues

Revenues are generally comprised of revenues received from Rates and Charges paid by Airlines as determined by the Rate Resolution, parking, concessions and rental car revenues, Hotel revenues and rental revenues for other Airport buildings and sites. In Fiscal Year 2016, Rates and Charges paid by Airlines accounted for 34.2% of total Revenues; while concessions, parking and rental car revenues accounted for 52.3%; followed by Hotel revenues which accounted for 9.3% and other buildings and ground revenue sources which accounted for 4.2%.

Applicability of Rate Resolution

The Rate Resolution applies to all Airlines operating at the Airport and/or making use of the Airfield or Terminal at the Airport, whether or not such Airline specifically agrees in writing to the terms thereof. All Airlines operating at the Airport are expected to sign and deliver to the Authority either a Letter of Authorization or an Operating Permit prior to commencement of operations at the Airport. In any event, use of the Airfield or Terminal by an Airline in connection with its operations shall constitute the agreement by such Airline with the terms and

conditions of the Rate Resolution, including in particular the Rate Methodology and the Rates and Charges described or authorized in the Rate Resolution. See "SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY'S RATE MAKING METHODOLOGY" herein.

Information Regarding Sources of Revenue

Airfield Area Revenue Sources. Sources of Airfield area revenues include fees for landing passenger and cargo aircraft, apron use, and fuel system rental and fees.

Airfield area revenue sources amounted to approximately \$40.3 million for Fiscal Year 2016 compared with approximately \$38.2 million for Fiscal Year 2015 representing an increase of approximately \$2.1 million or 5.4% due to an increase in airline activity and additional landing fee revenues. For the six months ended March 31, 2017, Airfield area revenues amounted to approximately \$23.9 million compared to \$22.5 million for the six months ended March 31, 2016, representing an increase of \$1.4 million or 6.2% due to an increase in airline activity and additional landing fee revenues.

Terminal Area Revenue Sources. Sources of Terminal area revenues include space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees. Sources of terminal concession revenues are food and beverage concessions, merchandise concessions, and other terminal concessions. The Authority has a written statement of policy for awarding concession and consumer service privileges at the Airport. In accordance with this policy, the Authority specifies performance and operating standards in its agreements with concessionaires in furtherance of its public service and revenue goals. Under the various concession agreements, the concessionaires pay to the Authority the greater of a percentage of gross receipts or a minimum annual guarantee. For more information regarding the Authority's concession agreements see "Revenues - Non-Airline Revenues - Terminal Concessions" in the Report of the Airport Consultant attached as APPENDIX A hereto.

Terminal area revenues totaled approximately \$194.1 million for Fiscal Year 2016 compared with approximately \$176.4 million for Fiscal Year 2015 representing an increase of approximately \$17.7 million or 10.1% primarily due to a new common use baggage system charge, and increases in concessions, Facility Fees and Federal inspection fee revenue as a result of increased passenger activity. For the six months ended March 31, 2017, Terminal area revenues amounted to approximately \$109.8 million compared to \$97.4 million for the six months ended March 31, 2016, representing an increase of approximately \$12.4 million or 12.7%. The increases are attributable to additional space rented by the airlines, increased baggage revenue as a result of increased passenger traffic and a rate increase in the Common Use Baggage fee. Concession revenues also attributed to the overall Terminal area revenue increase as well as increased FIS and facility fee revenues as a result of increased international traffic coupled with rate increases.

Ground Transportation Revenue Sources. Ground transportation revenue sources consist of rental car concessions, taxi, transportation network companies ("TNCs") shuttle and bus ground transportation revenues, and public parking revenues.

Revenues received by the Authority in connection with rental car services for Airport passengers are the largest source of nonairline revenue at the Airport. The Authority receives privilege fees and rents (associated with ready/return spaces, terminal counter space, and quick turnaround facilities) from rental car companies serving Airport customers pursuant to five automobile rental concession agreements which are effective according to their terms until March 31, 2020. The Authority estimates that the rental car operators operating at the Airport now serve approximately 95% of rental car customers that use the Airport.

Under the agreements, the rental car operators pay (a) 10% of gross receipts (which are applied to both onsite and offsite operators), however onsite operators must pay the greater of 10% of gross receipts or a minimum annual guarantee calculated each year based on gross receipts for the prior year, with the exception of the first period (b) ready/return space rent on a per space basis, (c) QTA rent, and (d) rent for terminal counters, office, and queuing space. For the period of July 1, 2016 to June 30, 2017, the aggregate minimum annual guarantee is \$64.4 million. QTA facility rent includes ground rent. In addition, rental car operators pay for all operating, utility, maintenance, and service management expenses. The foregoing constitutes Revenues under the Amended and Restated Bond Resolution.

As previously discussed, rental car customers also collect and remit CFCs to the Authority. However, such CFCs are not included in Revenues but may be designated as Available Revenues under an Issuing Instrument. See "AUTHORITY INDEBTEDNESS - CFC Indebtedness," and "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto for more information regarding the use of CFC Revenues and Available CFC Revenues.

Beginning July 1, 2017, TNCs are allowed to pick up passengers at the Airport, subject to a charge equal to the pre-arranged taxi charge. Prior to that, only Uber-Black was permitted to pick up passengers at the Airport. Pursuant to the operating agreements the Authority entered into with Rasier-DC, LLC (Uber) and Lyft, Inc., the TNCs are required to remit to the Airport a pick-up fee for each ride. The Authority cannot, at this time, predict what impact the operation of TNCs will have on other ground transportation revenue sources.

Public automobile parking is the third highest source of revenue at the Airport, accounting for \$61 million, or approximately 13% of Operating Revenues, in Fiscal Year 2016. Parking facilities located on the Airport provide 22,108 public automobile parking spaces. The Authority offers four parking options: (a) garage parking located above or adjacent and connected to the North Terminal Complex landside terminal (\$17 per day); (b) North Terminal Complex curbside valet parking (\$25 per day), (c) garage parking adjacent to and connected to the South APM Complex (\$15 per day), and (d) economy parking located at remote lots less than one mile from the North Terminal Complex (\$10 per day). In addition to the public parking spaces, parking revenues are also generated from private parking, Hotel parking and employee parking. The Board approved a resolution whereby effective October 1, 2018, parking rates will increase from \$17 to \$20 per day for the Terminal Top, from \$17 to \$19 per day for Garages A and B, from \$15 to \$17 per day for the South APM Complex, and by \$1 per hour for the garages (from \$3 to \$4 per hour) and by \$1 per hour for the economy lot (from \$4 to \$5 per hour).

Public parking facilities at the Airport are operated for the Authority under a management agreement with ABM System Parking, Inc. (formerly Ampco System Parking). Under the agreement, the Authority receives all revenues and pays most of the costs to operate and maintain the facilities plus a management fee to ABM System Parking, Inc. All other operational costs are included in the management fee. The budget for operating expenses is subject to review by the Authority, which can adjust staffing levels and related costs in response to parking demand and level of service standards. ABM System Parking has been operating under a management agreement with the Authority since 2007. The Authority's current management agreement with ABM System Parking agreement is scheduled to expire on September 30, 2017. The Authority issued an invitation for bid for parking management and selected Imperial Parking U.S. LLC to become the new operator effective October 1, 2017.

Ground transportation revenues totaled approximately \$169.5 million in Fiscal Year 2016 compared with approximately \$158.2 million in Fiscal Year 2015 representing an increase of \$11.3 million or 5.3% additional revenue received from rental car companies, including an increase in garage and satellite parking revenue consistent with the increase in passenger traffic. For the six months ended March 31, 2017 ground transportation revenues amounted to approximately \$84.7 million compared to \$81.3 million for the six months ended March 31, 2016 representing an increase of approximately \$3.5 million or 4.2% due to increases in garage and satellite parking revenues as a result of additional passenger traffic. Additional rental car revenue was realized as a result of increases in the minimum annual guarantee for three rental car companies.

Other Buildings and Grounds Revenue Sources. Other buildings and grounds revenues are the fees associated with fixed base operators, cargo apron use, in-flight catering and other building and land rentals. Tenants of buildings and grounds at the Tradeport and other airport areas pay rentals and fees for the use of such buildings and sites. Revenues from these areas amounted to approximately \$18.6 million for Fiscal Year 2016 and approximately \$17.6 million for Fiscal Year 2015, an increase of \$1.0 million or 5.7% primarily due to a settlement amount received from an airline in connection with their operations center lease agreement.

For the six months ended March 31, 2017, other buildings and grounds revenues amounted to approximately \$9.6 million compared to \$9.0 million for the six months ended March 31, 2016, representing an increase of approximately \$0.5 million or 6.7%.

Hotel Revenue Sources. Hotel revenues are derived from rooms, food and beverage, telecommunications and other rentals and income from the Hotel located at the North Terminal Complex. The Hotel is owned by the Authority and operated under a management contract. Hotel revenues totaled approximately \$39.9 million for Fiscal Year 2016 and approximately \$37.4 million for Fiscal Year 2015. The additional revenue in Fiscal Year 2016 is due to an increase in the occupancy rate, an increase in average room rate and an increase in food and beverage sales. For the six months ended March 31, 2017 Hotel revenue amounted to approximately \$21.8 million compared to \$22.5 million for the six months ended March 31, 2016 representing a decrease of approximately \$0.6 million or -3.1%. The decrease is primarily due to a decrease in the food and beverage division as a result of decreased banquet services, as well as the closure of the Hemisphere restaurant for two of the six months during the period.

This decrease was partially offset by an increase in room revenue resulting from an increase in the average room rate.

The Hyatt Hotels Corporation has operated the Hotel since its opening in 1992 under a management agreement with the Authority, which is currently effective until October 2035. Under the management agreement, the Authority receives all revenues from the operation of the Hotel and pays all debt service, and operating and maintenance costs associated with its operation. The Authority annually pays Hyatt Hotels Corporation a percentage of gross receipts as a management fee, along with certain other amounts. Under the agreement, the management fee paid to Hyatt Hotels Corporation is 2.75% of gross receipts, plus an additional percentage of available cash flow (10%) above agreed upon amounts as an incentive for the Hyatt Hotels Corporation to maximize the Hotel's surplus revenues. The agreement also provides that amounts, calculated as 5% of gross receipts, are to be deposited annually into an account for the replacement of furniture, fixtures, and equipment. In addition, the agreement contains performance tests, which, if failed for two consecutive years, grants the Authority the right to either terminate the management agreement or require Hyatt Hotels Corporation to pay a cure amount.

General - Other Funding Sources

Federal Grants-in-Aid, FDOT Participation Grants, Passenger Facility Charges, CFCs are among some of the other sources of funding available to the Authority which do not generally constitute Revenues. For more information regarding the Authority's various sources of revenues see "AUTHORITY FINANCIAL INFORMATION" herein.

Federal Grants-in-Aid

The Airport and Airway Improvement Act of 1982 created the Airport Improvement Program (the "AIP"), which is administered by the FAA and funded by the Airport and Airway Trust Fund. This fund is financed by various federal aviation user taxes. Grants are available to airport operators across the country in the form of "entitlement" funds and "discretionary" funds. Entitlement funds are apportioned annually based upon cargo volume and enplaned passengers, and discretionary funds are available at the discretion of the FAA based upon a national priority system. Actual entitlement funds will vary with the actual number of passenger enplanements and cargo volume, with total appropriations for the AIP and with any revision of the existing statutory formula for calculating such funds. **[The AIP grant program is subject to periodic reauthorization and appropriation by Congress and the current authorization expires September 30, 2017.]** In addition, the AIP could be affected by automatic across-the-board spending cuts, known as sequestration. As a result, there can be no assurance that the FAA will receive spending authority and the Authority is unable to predict the level of available AIP funding it may receive. To the extent AIP grants are not available, the Authority may need to defer projects and/or issue revenue bonds to fund them. Pursuant to the PFC Act (defined below) and the Aviation Investment and Reform Act for the 21st Century, an airport's annual Federal entitlement grants are reduced by 50% following the imposition of PFCs at the \$3.00 level and by 75% following imposition at the \$4.00 or \$4.50 level.

The Aviation and Transportation Security Act, enacted during November 2001, established the Transportation Security Administration ("TSA"), as well as the Aviation Passenger Security Fee. Passengers are charged \$2.50 per enplanement with a maximum one-way trip fee of \$5.00. The fee, which has not increased since the passage of the Aviation and Transportation Security Act, funds approximately thirty percent of the TSA's annual budget. The remainder of the TSA's budget is funded through discretionary congressional appropriations. These fees are used to fund security measures for transportation with the majority spent in the aviation industry. There is no assurance that the TSA will receive spending authority and the Authority is unable to predict the level of TSA funding it may receive. To the extent that TSA grants are not available, the Authority may need to defer projects and/or issue bonds to fund them.

State Grants-in-Aid

FDOT implemented the Aviation Grant Program for certain aviation projects. FDOT matches FAA AIP grants at 12.5% for large hub airports, and may match airport expenditures for projects not funded by FAA AIP at 50%. The Florida Legislature first used aviation fuel taxes to fund airport projects in 1983. The current fee is 6.9 cents per gallon, which is imposed on aviation fuel sales. The Florida Aviation Grant program was established to assist with aviation related projects. The Strategic Intermodal System ("SIS") program funds projects that enhance the rail, road, airport and seaport systems. As the aviation fuel sales are dependent upon the industry as a whole, revenues generated and subsequent grants awarded are subject to a variety of potential conditions that may impact the annual fees generated. As such, to the extent that FDOT grants are not available, the Authority may need to defer projects and/or issue bonds to fund them.

Other Contributed Capital

The Authority may receive Contributed Capital for projects from other non-governmental sources that are typically non-recurring.

In Fiscal Year 2016, the Airport received \$13.8 million in federal sources, \$83.2 million in state sources and \$3.7 million from other non-governmental sources. In Fiscal Year 2015, the Airport received \$3.2 million in federal sources, \$28.5 million in state sources and \$0.9 million from other non-governmental sources. No assurance can be given that federal or state sources will actually be received in the amount or at the time contemplated by the Authority. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - FAA Reauthorization and Federal Funding" herein for more information regarding federal grants.

Passenger Facility Charges

As part of the Aviation Safety and Capacity Expansion Act of 1990, as amended from time to time (the "PFC Act"), as implemented by the FAA pursuant to published regulations (the "PFC Regulations"), the United States Congress has authorized certain commercial service airports such as the Airport to collect passenger facility charges ("Passenger Facility Charge" or "PFC") from each eligible passenger enplaned at such airport in the amount of \$1.00, \$2.00,

\$3.00, \$4.00 or 4.50, subject to certain limitations, set forth in the regulations promulgated by the FAA implementing the PFC Act. Airport-related projects eligible for PFCs are those that preserve or enhance capacity, safety or security of the national air transportation system, reduce noise from an airport that is part of the system or provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage.

PFCs are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers"). The Collecting Carriers are authorized to withhold, as a collection fee (a) eleven cents per enplaning passenger from whom a PFC is collected and (b) any investment income earned on the amount collected prior to the due date of the remittance. The PFC Act was amended in 1996 to provide that PFC Revenues that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the fee and that the Collecting Carrier holds neither legal nor equitable interest in the PFC Revenues, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with the carriers' other sources of revenue and are also entitled to retain interest earned on PFC collections until such PFC must be remitted.

PFC applications for specific projects (including debt service on obligations issued to fund such projects) are approved by the FAA in specific total amounts and the Authority may impose the designated PFC only until it collects the authorized total amount. Interest earnings on the collections are treated as collections for purposes of the authorized total. The Authority has imposed the PFC since February 1993. The Authority has received approval from the FAA to collect and use PFCs under 18 applications for a total of approximately \$4.1 billion in collection authority. Through June 30, 2017, PFC Revenues received by the Authority, including investment earnings, totaled approximately \$1.28 billion, of which approximately \$1.01 billion had been expended on approved project costs. On July 27, 2017, the Authority received FAA approval for an amendment to PFC Application 18 to increase the PFC funding for portions of the South Terminal Complex by \$208 million.

The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport, under the current collection authority, several of the applications are approved at the \$3.00 per enplaned passenger level, causing the PFC collection authority to fluctuate between \$3.00 and \$3.50 for several years. However, the Board approved and the Authority is in the process of submitting PFC Application 19 and associated amendments to various outstanding PFC Applications that would enable the Authority to achieve a uniform \$4.50 per enplaned passenger collection level through at least Fiscal Year 2023. If the FAA does not approve PFC Application 19, the Authority's PFC collection authority would temporarily decline to \$3.00 per enplaned passenger when total PFC revenues reach \$1.64 billion. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER

CONSIDERATIONS - Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program" and " - Passenger Facility Charges" herein.

The Authority has previously issued nine Series of Airport Facilities Revenue Bonds, the proceeds of which have financed or refinanced all or a portion of PFC Projects. No portion of the South Terminal Complex being funded by proceeds of the Series 2017A Subordinated Bonds constitutes PFC-eligible airport-related projects for which the Authority is authorized to collect PFCs. Therefore, none of the Series 2017A Subordinated Bonds will be designated as PFC Bonds for purposes of the Amended and Restated Bond Resolution or the Master Subordinated Indenture. See "CAPITAL IMPROVEMENT PROGRAM" herein.

Under the Amended and Restated Bond Resolution, the Available PFC Revenues pledged to Outstanding Airport Facilities Revenue Bonds prior to the Consent Effective Date continue to be so pledged subsequent to the Consent Effective Date. However, Available PFC Revenues, subsequent to the Consent Effective Date shall be utilized in accordance with the Amended and Restated Bond Resolution, including, in particular, Section 727 thereof and shall no longer be included in Revenues but instead will be used as an offset to the calculation of Debt Service on Bonds allocated to funding PFC Projects. Now, after the Consent Effective Date, such Available PFC Revenues can only be pledged to secure Bonds to the extent provided for by an Issuing Instrument pursuant to the Amended and Restated Bond Resolution. See "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

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The following table provides a listing of the Authority's PFC applications to date (without giving effect to the proposed PFC Application 19), and associated amendments, and the collection authority, collections, and expenditures under each.

Passenger Facility Charges⁽¹⁾

Application Number	Collection Authority	Collections through June 30, 2017	Expenditures ⁽²⁾ through June 30, 2017
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986
96-04-C-08-MCO (Closed)	58,845,584	58,845,584	58,845,584
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533
99-06-C-03-MCO	115,293,664	115,293,664	81,242,814
00-07-C-04-MCO	174,236,180	174,236,180	79,826,978
00-08-C-02-MCO	54,833,679	54,833,679	34,208,875
02-09-C-06-MCO	130,796,988	130,796,988	92,657,820
05-10-C-10-MCO	749,303,511	571,253,428	298,523,337
07-11-C-01-MCO	49,330,000	-	22,451,064
09-13-C-02-MCO ⁽³⁾	227,788,000	-	37,723,917
11-14-C-01-MCO	28,452,400	-	15,860,999
13-15-C-00-MCO	189,994,500	-	19,984,967
13-16-C-01-MCO	247,500,000	-	15,844,336
14-17-C-00-MCO	396,491,622	-	77,044,913
17-18-C-00-MCO	1,285,249,905	-	456,453
Total:	\$3,883,465,398	\$1,280,608,888	\$1,010,021,421

⁽¹⁾ The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport. Under the current collection authority, several of the applications authorize PFC collections at \$3.00 per enplaned passenger, causing the PFC collection authority to fluctuate between \$3.00 and \$3.50 for several years. However, the Board approved and the Authority is in the process of submitting PFC Application 19 and associated amendments to various outstanding PFC Applications that would enable the Authority to achieve a uniform \$4.50 per enplaned passenger collection level through at least Fiscal Year 2023.

⁽²⁾ Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.

⁽³⁾ PFC Application 12 was proposed by the Authority to combine PFC Applications 8-11 with no impact on total collection to the Authority.

Source: The Greater Orlando Aviation Authority.

Customer Facility Charges

Pursuant to the CFC Enabling Resolution, the Authority collects a CFC currently equal to \$2.50 per day up to a maximum of five days. Beginning October 1, 2017, CFCs will increase to \$3.50 per day and be collected up to a maximum of seven days. The Authority has currently pledged the CFCs as security for the CFC Bonds. CFCs are not included in Revenues under the Amended and Restated Bond Resolution, but may be designated as Available Revenues under an Issuing Instrument. See "AUTHORITY INDEBTEDNESS - CFC Indebtedness" herein,

"APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" and
"APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto for
more information regarding the use of CFC Revenues and Available CFC Revenues.

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AUTHORITY FINANCIAL INFORMATION

Debt Service Requirements

The following table shows the debt service requirements for the Series 2017A Subordinated Bonds, the Outstanding Airport Facilities Revenues Bonds and Outstanding Subordinated Indebtedness.

Debt Service Requirements

Fiscal Year Ending September 30 ⁽²⁾	Outstanding Airport Facilities Revenue Bonds Debt Service ⁽³⁾	Total Debt Service Requirements ⁽¹⁾				
		Outstanding Priority Subordinated Indebtedness Debt Service ⁽⁴⁾	Series 2017A Subordinated Bonds Debt Service		Total Priority Subordinated Indebtedness Debt Service	Total Aggregate Debt Service ⁽¹⁾
			Principal	Interest		

Total⁽¹⁾

⁽¹⁾ Numbers may not add due to rounding.

(2) The debt service requirements are shown for the period in which they accrue and not for the period in which they are paid.

(3) Reflects debt service on all Outstanding Airport Facilities Revenue Bonds.

(4) Includes debt service on the FDOT Loan.

Source: The Greater Orlando Aviation Authority.

Historical Statement of Revenues and Expenses

The following table presents historical amounts of Revenues and Expenses of the Airport for Fiscal Years 2012 through 2016 and for the six months ended March 31, 2016 and 2017. These historical amounts relate solely to the Orlando International Airport and do not include revenues and expenses for the Orlando Executive Airport; however, the "APPENDIX E - AUDITED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS THEREON FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015 " attached hereto present the combined financial position, results of operations and cash flows of Orlando International Airport and Orlando Executive Airport. For more information regarding Authority Revenues and other funding sources see "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges" herein.

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Greater Orlando Aviation Authority
Orlando International Airport
Statement of Revenues, Expenses and Changes in Net Position
Fiscal Years 2012-2016
(in thousands)

	Fiscal Year Ended September 30					As of	As of
	2012 ⁽¹⁾	2013 ⁽¹⁾⁽²⁾⁽⁵⁾	2014 ⁽⁵⁾	2015	2016	March 31, 2016	March 31, 2017
Operating Revenues:							
Airfield Area	\$ 34,169	\$ 36,912	\$ 35,211	\$ 38,194	\$ 40,254	\$ 22,477	\$ 23,891
Terminal Area	142,623	148,623	163,362	176,404	194,137	97,424	109,848
Ground Transportation	139,138	143,804	148,235	158,248	169,507	81,266	84,733
Other buildings and grounds	16,648	16,134	16,474	17,645	18,580	9,014	9,589
Hotel	31,358	32,385	33,180	37,384	39,886	22,460	21,825
Total Operating Revenues	\$ 363,936	\$ 377,858	\$ 396,462	\$ 427,875	\$ 462,364	\$ 232,641	\$ 249,886
Operating Expenses							
Operation and Facilities	(117,119)	(116,468)	(115,453)	(127,418)	(136,159)	(63,003)	(62,671)
Safety and Security	(25,341)	(26,380)	(26,796)	(30,175)	(34,962)	(16,630)	(18,749)
Administration	(28,598)	(30,733)	(34,174)	(42,964)	(53,892)	(23,342)	(28,596)
Hotel	(26,174)	(26,425)	(26,604)	(28,168)	(29,229)	(15,877)	(15,452)
Other	(8,404)	(8,626)	(8,400)	(9,042)	(8,622)	(4,622)	(1,558)
Total Operating Expenses before depreciation	(\$ 205,636)	(\$ 208,632)	(\$ 211,427)	(\$ 237,767)	(\$ 262,864)	(\$ 123,474)	(\$ 127,026)
Operating Income before depreciation	158,300	169,226	185,035	190,108	199,500	109,167	122,860
Depreciation	(117,197)	(117,914)	(117,529)	(117,888)	(122,250)	(58,764)	(61,861)
Operating Income	\$ 41,103	\$ 51,312	\$ 67,506	\$ 72,220	\$ 77,250	\$ 50,403	\$ 60,999
Non-Operating Revenues (Expenses):							
Investment Income	2,713	2,393	2,061	3,057	5,890	2,950	3,565
Net Increase (decrease) in the fair value of investments	94	(2,971)	1,274	1,861	580	563	(2,855)
Interest Expense	(57,670)	(52,980)	(46,569)	(46,606)	(40,754)	(21,980)	(19,662)
Participating Airline Net Revenue Sharing ⁽³⁾	(17,273)	(18,932)	(51,553)	(60,785)	(63,093)	(10,675)	(5,288)
Passenger Facility Charges	69,151	67,011	67,501	73,016	80,691	41,154	42,723
Customer Facility Charges	23,715	23,169	23,951	25,039	26,537	13,707	13,697
Federal and State Grants	1,918	735	460	167	2,599	1,602	514
Other	460	788	371	228	(1,824)	11	81
Income Before Capital Contributions	\$ 64,211	\$ 70,525	\$ 65,002	\$ 68,197	\$ 87,876	\$ 77,735	\$ 93,774
Capital Contributions ⁽⁴⁾	24,064	21,693	31,909	32,609	100,734	55,481	53,789
Increase in Net Position	\$ 88,275	\$ 92,218	\$ 96,911	\$ 100,806	\$ 188,610	\$ 133,216	\$ 147,563
Total Net Position, Beginning of year	1,488,984	1,547,950	1,640,168	1,737,079	1,837,885	1,837,885	2,026,495
Total Net Position, End of year	\$1,577,259	\$1,640,168	\$1,737,079	\$1,837,885	\$2,026,495	\$1,971,101	\$2,174,058

⁽¹⁾ Interest expense and unrestricted net position have been restated for Fiscal Years 2013 and 2012 as a result of the implementation of GASB 65 in Fiscal Year 2014. Interest expense and unrestricted net position have not been restated for Fiscal Years prior to 2012 due to the fact that the information is not readily available and it is not practical to accumulate the information. See "Implementation of GASB 65" in the 2015 CAFR.

⁽²⁾ Restated.

⁽³⁾ Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements with the Airlines were terminated. As a result, the Authority no longer maintains information categorizing Airlines as "Signatory" or "Non-Signatory." Data reported as "Participating Airline Net Revenue Sharing" for Fiscal Years 2012 through 2013 reflects amounts paid to Signatory Airlines under the prior lease and use agreements.

⁽⁴⁾ Includes amounts received as grants from federal and state programs.

⁽⁵⁾ Operating expenses and unrestricted net position have been restated for Fiscal Years 2014 and 2013 as a result of the implementation of GASB 68 in Fiscal Year 2015. Operating expenses and unrestricted net position have not been restated for Fiscal Years prior to 2013 due to the fact that the information is not readily available and it is not practical to accumulate the information.

Source: The Greater Orlando Aviation Authority.

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Analysis of Airport Financial Results

Fiscal Year Ended September 30, 2015. The Authority reported operating income of \$72.2 million and income before capital contributions of \$68.2 million. The operating revenues of the Authority increased \$31.4 million in Fiscal Year 2015, or 7.9% from Fiscal Year 2014, due to greater airline, Hotel, parking and rental car revenues. Participating Airline Revenue increased \$10.6 million or 9.3% primarily due to an increase in baggage system fees that were introduced with the Rate Resolution effective November 1, 2013. Fiscal Year 2015 was the first full year of baggage system fees as compared to only 11 months in the prior Fiscal Year. Federal inspection station and facilities fees increased \$1.2 million consistent with the increase in international passengers. Overall Concession Revenues increased \$2.1 million or 4.2% as a result of an increase in passengers. Ground Transportation revenues increased \$10.0 million or 6.8% primarily due to an increase in rental car company and parking revenue. An increase in the average room rate and slight increase in food and beverage sales contributed to the \$4.2 million or 12.7% increase in Hotel revenues. An increase in operating expenses, before depreciation of approximately \$26.3 million, or 12.5%, from Fiscal Year 2014 to 2015 was primarily due to an increase in baggage handling services costs, federal inspection services and other direct support for the increase in international travelers. Safety and security costs increased as a result of additional security staffing for international flights arriving during off hours. In addition, repairs and maintenance projects increased including maintenance on passenger boarding bridges, as well as contractual increases in salaries and benefits and other professional services contributed to the increase in operating expenses. There was also an increase in other professional services primarily due to the implementation of a new Air Service Incentive Plan.

Fiscal Year Ended September 30, 2016. The Authority reported operating income of \$77.2 million and income before capital contributions of \$87.9 million. The operating revenues of the Authority increased \$34.5 million in Fiscal Year 2016, or 8.0% from Fiscal Year 2015, due to greater airline, parking, rental car, concessions and Hotel revenues. Participating Airline Revenue increased \$9.8 million or 7.3% as a result of an increase in terminal area rents, baggage system fees and landing fees. Non-Participating Airline Revenue increased \$4.6 million or 17.0% due in large part to an increase in federal inspection station and facilities fees, and baggage system fees consistent with the increase in international passengers. Overall Concession Revenues increased \$5.5 million or 8.3%. Food and Beverage and General Merchandise combined revenues increased \$4.4 million or 18.1% while Service Concession and Other Terminal Area Revenues increased \$1.0 million or 4.2%. Ground Transportation revenues increased \$11.3 million or 6.6% primarily due to an increase in parking and rental car revenue. An increase in occupancy, average daily room rate and slight increase in food and beverage sales contributed to the \$2.5 million or 6.3% increase in Hotel revenues.

An increase in operating expenses, before depreciation of approximately \$24.8 million, or 10.3%, from Fiscal Year 2015 to 2016 was primarily due to an increase in other contractual services related to federal inspection services and U.S. Customs and Border protection. Safety and security costs increased as a result of additional management fees to the City and an increase in airside patrols for Fiscal Year 2016. Administration expenses increased due to increases in professional services, information technology and other promotional activities. Professional services increased primarily due to planning and engineering relating to the increase in construction projections in the capital programs. Information technology increases were related

to the mobile application development and other promotional activities increased due to increased participation in the Air Service Incentive Plan.

Six Month Period Ended March 31, 2017 and 2016 (unaudited). The Authority reported operating income of \$60.9 million and income before capital contributions of \$93.8 million. The operating revenues of the Authority increased \$17.2 million in Fiscal Year 2017, or 5.2% from Fiscal Year 2016, due to greater airline, parking, rental car, and concessions revenues. The Authority reported an increase in operating expenses, before depreciation, of approximately \$3.6 million, or 2.8%, from Fiscal Year 2016 to 2017 primarily due to an increase in other contractual services due to safety and security costs increased as a result of additional management fees to the City and an increase in airside patrols. The increase in other contractual services is due to safety and security costs increases as a result of additional management fees to the City and an increase in airside patrols. Administration expenses increased due to increases in professional services, liability insurance, and other contractual services. These expenses increased due to the expenses being reclassified to Administration from Other Operating Expenses.

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Historical Debt Service Coverage

The following table presents the historical debt service coverage for the Outstanding Airport Facilities Revenue Bonds for Fiscal Years 2012 through 2016.

Historical Debt Service Coverage Per Amended and Restated Bond Resolution Fiscal Years 2012 - 2016 (in thousands, except coverage ratio)

	Fiscal Year Ended September 30				
	2012	2013	2014	2015	2016
Bonds Rate Covenant:					
Revenues Per Amended and Restated Bond Resolution ⁽¹⁾	\$396,984	\$463,377	\$418,696	\$450,701	\$497,296
Less:					
Operations and maintenance expenses per Amended and Restated Bond Resolution ⁽²⁾	(192,672)	(198,191)	(208,394)	(221,726)	(239,010)
Net Revenues	<u>\$204,312</u>	<u>\$265,186</u>	<u>\$210,302</u>	<u>\$228,975</u>	<u>\$258,286</u>
Less: Required account deposits:					
Airport Facilities Operations and Maintenance Reserve Fund	\$ 1,064	\$ 1,935	\$ 1,001	\$ 1,978	\$ 3,056
Airport Facilities Capital Expenditure Fund	-	-	-	-	-
Airport Facilities Renewal and Replacement Fund	-	-	-	-	-
Total required account deposits	<u>\$ 1,064</u>	<u>\$ 1,935</u>	<u>\$ 1,001</u>	<u>\$ 1,978</u>	<u>\$ 3,056</u>
Net Revenues available for Debt Service	<u>\$203,248</u>	<u>\$263,251</u>	<u>\$209,301</u>	<u>\$226,997</u>	<u>\$255,230</u>
Debt Service on senior lien bonds	<u>\$119,719</u>	<u>\$161,391</u>	<u>\$101,472</u>	<u>\$105,803</u>	<u>\$115,455</u>
Net Debt service on senior lien bonds	<u>\$119,719</u>	<u>\$161,391</u>	<u>\$101,472</u>	<u>\$105,803</u>	<u>\$115,455</u>
Debt Service on subordinated bonds and other parity indebtedness	\$ 7,194	\$ 7,207	\$ 7,204	\$ 6,336	\$ 15,403
Less interest income on subordinated bonds reserve accounts	(3)	-	-	-	-
Net Debt Service on subordinated bonds and other parity indebtedness	<u>\$ 7,191</u>	<u>\$ 7,207</u>	<u>\$ 7,204</u>	<u>\$ 6,336</u>	<u>\$ 15,403</u>
Total Debt Service on senior lien bonds and subordinated indebtedness and other parity indebtedness	<u>\$126,910</u>	<u>\$168,598</u>	<u>\$108,676</u>	<u>\$112,139</u>	<u>\$130,858</u>
Coverage Ratio for senior lien debt	1.70	1.63	2.06	2.15	2.21
Coverage Ratio for all indebtedness	1.60	1.56	1.93	2.02	1.95

⁽¹⁾ Revenues are earned by the Airport Facilities Revenue Account, before revenue sharing with airlines required by the Airlines Lease and Use Agreement and on the Rate and Revenue Sharing Agreement, see Note 16 of the Audited Financial Statements and Report of The Independent Auditors Thereon For The Fiscal Years Ended September 30, 2016 and 2015 attached hereto as APPENDIX E for more information, plus miscellaneous receipts in the Operations and Maintenance Account.

⁽²⁾ Expenses and encumbrances incurred within the Airport Facilities Operations and Maintenance Account.

Source: The Greater Orlando Aviation Authority.

The following table presents the Available Net Revenues available for Payment of Outstanding Subordinated Indebtedness, pursuant to the Amended and Restated Bond Resolution and the Master Subordinated Indenture.

**Available Net Revenues available for Payment of Outstanding Subordinated Indebtedness
Per Amended and Restated Bond Resolution
Fiscal Years 2012 - 2016
(in thousands, except coverage ratio)**

	Fiscal Year Ended September 30				
	2012	2013	2014	2015	2016
Available Net Revenues for payment of Subordinated Indebtedness:					
Net Revenues	\$204,312	\$265,186	\$210,302	\$228,975	\$258,286
Less: Debt Service on Senior Bonds	119,719	161,391	101,472	105,803	115,455
Available Net Revenues for payment of Subordinated Indebtedness	<u>\$ 84,593</u>	<u>\$103,795</u>	<u>\$108,830</u>	<u>\$123,172</u>	<u>\$142,831</u>

Source: The Greater Orlando Aviation Authority.

Implementation of GASB 68

The GASB issued Statement Number 68, Accounting and Financial Reporting for Pensions (as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date), effective for Fiscal Year ended September 30, 2015 ("GASB 68"). These statements replace the requirements of Statement No. 27 and No. 50 related to pension plans that are administered through trusts and equivalent arrangements, and establish standards for measuring and recognizing liabilities, deferrals and expenses. The requirements of GASB 68 and 71 require an adjustment to eliminate the net pension asset and recognition of a net pension liability for the defined benefit pension plan. See Notes 1 and 8 of the Audited Financial Statements and Report of The Independent Auditors Thereon For The Fiscal Years Ended September 30, 2016 and 2015 attached hereto as APPENDIX E.

The financial information included in Statement of Revenues, Expenses and Changes in Net Position for the six months ended March 31, 2016 and 2017 has been adjusted for the impact of GASB 68, with the exception of any impact for the Authority's share of the net pension liability for the firefighters employed by the Authority all of whom participate in the Florida Retirement System ("FRS"), for the six months ended March 31, 2016, as this information was not available. The impact of GASB 68 for the six months ended March 31, 2017 for the Authority's Defined Benefit Pension Plan and the Authority's share of the net pension liability for FRS is not included in the Statement of Revenues, Expenses and Changes in Net Position as this information is not yet available.

Pension and Other Postemployment Benefits

General. The following information contained in this subsection has been extracted from Notes 1, 8, 9 and 20 of the Audited Financial Statements and Report of The Independent Auditors Thereon For The Fiscal Years Ended September 30, 2016 and 2015 attached hereto as APPENDIX E. For a more detailed discussion and additional information regarding the

Authority's pension plans, and other post-employment benefits refer to the Audited Financial Statements and Report of The Independent Auditors Thereon For The Fiscal Years Ended September 30, 2016 and 2015 attached hereto as APPENDIX E.

Pension Benefits. The Authority maintains two defined benefit plans for its employees, a single-employer plan covering non-firefighter employees and a multi-employer plan for firefighters. Additionally, the Authority provides two defined contribution plans, a single-employer defined contribution retirement plan for non-firefighter employees and a multi-employer defined contribution plan for firefighters.

Single-Employer Defined Benefit Pension Plan. The Authority contributes to the Defined Benefit Retirement Plan for Employees of the Greater Orlando Aviation Authority ("DB Plan"), a single-employer retirement plan. The Authority authorizes all employees hired before October 1, 1999, other than firefighters, to participate in the DB Plan. The DB Plan provides retirement and death benefits to DB Plan members and beneficiaries.

The actuarial valuation used for funding determines the annual contribution requirements of the Authority to the DB Plan. The Authority does not require plan members to contribute to the DB Plan.

The actuarial assumptions for Fiscal Years 2015 and 2016 include: (a) rate of return on investments of 7.25% per year, (b) projected salary increases of 5.0%, (c) inflation adjustments of 3.0%, and (d) expense loading is the average of actual expenses over the previous two years. Five-year smoothed market method values DB Plan assets. The Aggregate Actuarial Cost Method determines the DB Plan's actuarial valuation.

As of October 1, 2015, the most recent reported actuarial valuation date, the DB Plan was 90.4% funded. The actuarial accrued liability for benefits was \$131.3 million, and the actuarial value of assets was \$118.7 million resulting in an unfunded actuarial accrued liability ("UAAL") of \$12.6 million. The covered payroll was \$11.6 million, and the ratio of the UAAL to the covered payroll was 108.7%. The following table shows the actuarial value of assets compared to the liability as well as the percentage funded and UAAL as a percentage of covered payroll for Fiscal Years 2013 - 2015.

Schedule of Funding Progress
(in thousands)

Actuarial Valuation Date October 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2015	\$118,658	\$131,258	\$12,600	90.4%	\$11,587	108.7%
2014	109,583	125,312	15,729	87.5	10,709	146.9
2013	97,405	119,945	22,540	81.2	10,828	208.2

Source: The Greater Orlando Aviation Authority.

The following table shows the annual required contributions as well as the actual percentage contributed for Fiscal Years 2014 - 2016.

**Schedule of Employer Contributions
(in thousands)**

Fiscal Years Ended September 30	Employer Contributions	
	Actuarially Determined Contributions (ADC)	Percentage of ADC Contributed
2016	\$5,969	116.8%
2015	6,565	115.2
2014	6,470	113.8

Source: The Greater Orlando Aviation Authority.

Single-Employer Defined Contribution Retirement Plan. The Defined Contribution Retirement Plan of the Greater Orlando Aviation Authority ("DC Plan") is a single-employer retirement plan. The DC Plan authorizes employees, other than firefighters, hired on or after October 1, 1999, to participate. The Authority contributes 6% of base wages and up to another 4% as a matching contribution. The employee contributes up to 10%. The DC Plan has separate accounts for each employee, and investments are self-directed by the employee. The DC Plan provides retirement and death benefits to plan participants and beneficiaries. The Authority contributed \$2.3 million and \$2.0 million for the years ending September 30, 2016 and 2015, respectively.

Multiple-Employer Pension Plans. All firefighters employed by the Authority participate in the FRS, a cost-sharing, multiple-employer defined benefit public retirement plan administered by the Florida Department of Management Services, Division of Retirement. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Statutes establish benefit provisions.

Various acts of the Florida Legislature determine the funding methods and benefits. These acts provide employers, such as the Authority, requirements to contribute at the current actuarially determined rate of covered payroll for special risk members. Effective July 1, 2011, all FRS employees, with the exception of the Deferred Retirement Option Program ("DROP") participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, were required to make pretax retirement contributions of 3% of their gross salary to the plan.

The Authority's required contribution rates were as follows:

	Special Risk	DROP
July 1, 2016 - September 30, 2016	22.57%	12.99%
July 1, 2015 - June 30, 2016	22.04	12.88
July 1, 2014 - June 30, 2015	19.82	12.28
July 1, 2013- June 30, 2014	19.06	12.84

Source: The Greater Orlando Aviation Authority.

The Authority's contributions to the FRS for each of the Fiscal Years ended September 30, 2016, 2015, and 2014 were approximately \$1.1 million, \$1.0 million and \$0.9 million, respectively, which represents the required contributions for each Fiscal Year.

Other Postemployment Benefits and GASB Statement. The Greater Orlando Aviation Authority Healthcare Plan ("GOAAHP") is a single-employer healthcare plan administered by the Authority. The GOAAHP provides postemployment healthcare benefits to those participants who retire at a participants' normal retirement date or early retirement date and who receive pension benefits immediately upon termination.

The Authority is not required to fund the GOAAHP. However, on September 30, 2011, the Authority funded its other postemployment benefits ("OPEB") obligation to a qualifying, irrevocable trust in the amount of \$26.3 million. The annual contribution of the employer represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed twenty years.

The following table shows the components of the Authority's annual OPEB cost for the Fiscal Years ended September 30, 2016 and 2015, the annual required contribution, and changes in the Authority's net OPEB asset to GOAAHP (in thousands):

	2016	2015
Annual required contribution	\$1,571	\$1,773
Interest on net OPEB asset	(402)	(402)
Adjustment to annual required contribution	561	561
Annual OPEB cost	\$1,730	\$1,932
Trust contributions made	(3,024)	(3,024)
Increase in net OPEB asset	(\$1,294)	(\$1,092)
Net OPEB asset - beginning of year	(6,178)	(6,178)
Net OPEB asset - end of year	(\$7,472)	(\$7,270)

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The following table shows the actuarial value of OPEB related assets compared to the OPEB liability as well as the percentage funded and UAAL as a percentage of covered payroll.

**Schedule of Funding Progress
(in thousands)**

Actuarial Valuation Date October 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2015 ⁽¹⁾	\$48,628	\$51,941	\$3,313	93.6%	\$36,934	8.97%
2015	48,628	54,963	6,335	88.5	36,934	17.2
2014	47,137	54,765	7,628	86.1	35,067	21.8

⁽¹⁾ During the Fiscal year 2016 an experience study was performed for the period of January 1, 2005 through December 31, 2015. Certain changes in assumptions were made based on the experience study and were applied to the actuarial data at September 30, 2015 to report the components of the Authority's annual OPEB costs for the year ended September 30, 2016.

Source: The Greater Orlando Aviation Authority.

The table below shows the annual required contributions as well as the actual percentage contributed for Fiscal Years 2014 - 2016.

**Schedule of Employer Contributions
(in thousands)**

Employer Contributions		
Fiscal Years Ended September 30	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2016 ⁽¹⁾	\$1,571	192.49%
2015	1,773	170.5
2014	2,073	187.6

⁽¹⁾ During the Fiscal year 2016 an experience study was performed for the period of January 1, 2005 through December 31, 2015. Certain changes in assumptions were made based on the experience study and were applied to the actuarial data at September 30, 2015 to report the components of the Authority's annual OPEB costs for the year ended September 30, 2016.

Source: The Greater Orlando Aviation Authority.

For additional information relating to pension and OPEB expenses of the Authority, see Notes 8 and 9 of the "APPENDIX E - AUDITED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS THEREON FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015" attached hereto.

Insurance

The Authority currently maintains property insurance for property not insured by others with per occurrence and aggregate limits totaling \$500 million, excess of \$500,000 retention. The property insurance policies contain certain specific sub-limits, and the primary layer contains a self-insured retention of \$100,000 and a maintenance deductible of \$25,000 per occurrence for causes of loss other than named windstorm. The property insurance policies also include coverage for business interruption that pays certain fixed costs, including the annual debt service payments on the Authority's indebtedness, in the event revenues are lost due to damage or loss to an asset. The business interruption coverage is included in the \$500 million aggregate limit and does not have a sub-limit. The Authority maintains a \$250 million aggregate limit for named windstorm(s), excess the \$500,000 retention, with a per location, per occurrence wind deductible. The policy provides open-perils protection as opposed to specifically named-perils protection on a replacement cost basis which includes coverage for boiler and machinery, and loss of business income up to the policy limit per occurrence, with certain sub-limits resulting from a covered property loss, including covered terrorism losses. The Authority currently maintains property insurance with per occurrence limits of \$500 million for terrorism events whether caused by international or domestic persons or organizations. Renovations to existing facilities not insured by others are included as covered losses under the Authority's current property insurance up to limits described herein. The Authority also maintains builders' risk insurance, when required for construction projects not covered by other property policies. It is expected that property insurance limits may be adjusted in the future, as is prudent in the airport industry and as insurance markets continue to evolve.

The Authority also maintains fiduciary liability, public official's liability, auto liability, storage tank, pollution liability, crime, public sector terrorism, and airport owners and operators liability insurance. The Authority's airport liability insurance has a limit of \$1 billion annually including war and related exposures. The Authority maintains workers compensation insurance with statutory limits, which includes a self-insured retention of \$150,000 per occurrence and associated employers' liability insurance. The risk management consultant also reviews the insurance policies. The coverages and limits described above are effective May 1, 2017 through April 30, 2018.

The Authority requires its contractors and consultants to procure and maintain commercial general liability, auto, worker's compensation, and if applicable, professional liability and pollution liability coverage, on all projects and consulting assignments, in amounts commensurate with the scale and complexity of the work or services. Moreover, all construction projects in excess of \$200,000 are additionally secured by payment and performance bonds for the full contract value. On its more complex South Terminal and North Terminal projects, the Authority has also procured additional layers of professional liability coverage over and above the policies procured by its consultants and contractors, through Owner's Protective Professional Indemnity (OPPI) policies. On the South Terminal projects, the Authority has also procured Builder's Risk coverage for the full value of the projects, with a LEG-3 endorsement providing additional coverage for certain damages arising during the course of construction from design or construction error or omission.

The Authority uses an independent risk management and insurance consultant who works with legal counsel, assists in designing an insurance program which is in the best interest of the Authority, including evaluation, negotiation and recommendation of coverages and quotations.

Environmental Liabilities

The Airport System includes certain polluted sites, primarily from chemical and fuel spills, asbestos, and former landfills pursuant to which the Authority has been named or may in the future be named a responsible or potentially responsible party or where pollution remediation has already commenced, with monitoring being completed as necessary. The Authority recorded a pollution remediation liability for the Airport System, as of September 30, 2016, measured at \$2.8 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. For more information, see Notes 11 and 19 to the Audited Financial Statements and Report of The Independent Auditors Thereon For The Fiscal Years Ended September 30, 2016 and 2015 attached hereto as APPENDIX E.

CAPITAL IMPROVEMENT PROGRAM

Overview

The Authority's capital improvement program is a multi-year plan of major capital projects, linked to the Authority's strategic goals. It is modular and demand driven, designed to accommodate existing and forecast passenger demand at the Airport for Fiscal Years 2016 – 2023 (the "2016 - 2023 Capital Improvement Program"). The latest updates to the 2016 - 2023 Capital Improvement Program were adopted by the Authority in June 2017 and provide a roadmap for implementing the component projects, including targeted completion dates, budgets, and anticipated funding plan. The 2016 - 2023 Capital Improvement Program is dynamic in nature, reflecting current changes in the market, available funding, and the Authority's priorities. The component projects consist of on-going and future projects in varying stages of execution, derived from the Authority's master plan and are being developed to address passenger safety, security, passenger experience, as well as the increasing demand for air service to Central Florida.

The 2016 - 2023 Capital Improvement Program consists of (a) a new South Terminal Complex, (b) capacity enhancements, renovations and expansion for the existing North Terminal Complex, (c) construction of an automated people mover ("APM") system complex (the "South APM Complex"), including a station and parking garage that will connect the North Terminal Complex with the South Terminal Complex and the ITF, and (d) other projects to maintain and enhance the Airport. The estimated total aggregate cost of the 2016 - 2023 Capital Improvement Program is approximately \$3.56 billion, including allowance for inflation. In addition to the

2016 - 2023 Capital Improvement Program, the Authority also undertakes, on an ongoing basis, major maintenance of assets.

The actual timing of construction or implementation of projects will depend on the achievement of forecast demand or other justifications of need, and the receipt of required environmental and other regulatory approvals. The 2016 - 2023 Capital Improvement Program is expected to be funded through a combination of the proceeds of Outstanding Bonds and Additional Bonds, Federal grants in aid, FDOT Participation Grants, PFC Revenues, Subordinated Indebtedness (including the Series 2017A Subordinated Bonds), and other Airport funds. The Authority may elect to defer, or to change, the funding plan for any of the projects. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program" herein.

South Terminal Complex

Need for South Terminal Complex. In May 2015, in light of the growth in passengers and continued increases in international service, the Authority authorized staff to immediately proceed with procurement of professional services for design of Phase I of the South Terminal Complex and to initiate construction on Phase I of the South Terminal Complex when two conditions were met: (a) achieving 38.5 million annual passengers ("MAP") on a cumulative 12-month rolling average for a period of six consecutive months, which occurred in May 2016, and (b) achieving 2 million annual international passengers arriving and processed through the FIS (as defined herein), which occurred in [_____]. Phase I of the South Terminal Complex is currently estimated to cost \$2.15 billion.

Overview of South Terminal Complex. The South Terminal Complex includes a 16-gate facility planned to accommodate both international and domestic air traffic. The terminal is designed to facilitate narrow body aircraft as well as larger aircraft such as the Group VI aircraft (Boeing 747-8 and Airbus 380). The approximate building area is 835,000 square feet, consisting of four levels that will house all of the necessary features required to operate a terminal. The adjoining landside terminal will be approximately 811,000 square feet. The ground transportation facility for the South Terminal Complex is planned for multiple uses. The initial phase is to accommodate foot traffic to and from the landside terminal and the garage. Future plans for the ground transportation center envision a hotel above the complex. In addition, the Authority plans to construct 1,250 additional parking spaces to supplement the 2,400 space multi-story garage that is currently under construction as part of the South Airport APM program for a total of 3,650 spaces upon the opening of the South Terminal Complex. The expansion of the South APM garage is expected to provide the necessary capacity to accommodate all of the parking needs for the initial phase of the South Terminal Complex. The South Terminal Complex also includes Ground Support Equipment and Capacity Enhancement Program buildings, and airfield and apron work necessary for the functionality of the terminals. For more detailed information about the South Terminal Complex and the Authority's 2016 - 2023 Capital Improvement Program, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Status of Construction. Construction on Phase I of the South Terminal Complex commenced in the first quarter of 2017 and the expected opening in Fall 2020.

The Authority entered into a Construction Manager at Risk ("CMAR") Contract with two firms to construct portions of the South Terminal Complex - the Turner-Kiewit Joint Venture (for the landside terminal) and Hensel Phelps Construction (for the airside terminal). Under this approach, each CMAR commits to deliver its portion of the South Terminal Complex within a series of Guaranteed Maximum Price ("GMP") addendums to their base contract. After undergoing a value-engineering and a constructability review process with the CMARS, the Authority reached an estimated total cost for the South Terminal Complex of \$2.15 billion, inclusive of direct soft costs, such as preconstruction services, program management, insurance, architecture and engineering services and contracts for related construction such as the baggage handling system. A series of Guaranteed Maximum Price contracts with the CMARS will be negotiated and the subcontractor trade work will be bid. The final GMP is currently anticipated to be submitted for Authority approval by the fall of 2018 to mitigate market escalation anticipated for the near term future. The Authority expects the CMARS to have legally binding construction subcontracts for the South Terminal Complex by the end of 2018 once (a) all trade packages are bid to the subcontracting community and (b) the CMARs enter into construction contracts with subcontractors (after the Authority's financial, legal and committee reviews) for locked-in prices, including an agreed-upon contingency. In addition, the Authority has a team of authorized representatives that provide program and project management and a variety of other consultants providing review for contract compliance. The estimated cost of the South Terminal Complex includes the cost of work, general conditions, construction manager fees, design and construction contingency, escalation, and an owner contingency.

North Terminal Complex

The capacity enhancements, renovations and expansion for the North Terminal Complex included in the 2016 - 2023 Capital Improvement Program are designed to (a) increase the capacity limits of various North Terminal Complex functional elements (e.g., gates, curb, security checkpoint, baggage, etc.), (b) expedite international processing and (c) improve the overall travel experience. The existing North Terminal Complex provides 93 gates in the four Airsides. Following the implementation of at least four significant rounds of capacity expansion projects approved in 1997, 2000, 2002 and 2008, the North Terminal Complex is now estimated to provide a capacity of 40 MAP, and may be stressed to serve up to 45 MAP. In Fiscal Year 2016, the Airport handled 41.5 MAP. For more detailed information about the North Terminal Complex and the Authority's 2016 - 2023 Capital Improvement Program, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

South APM Complex

The South APM Complex, along with the ITF, which is being constructed adjacent to the South APM Complex, includes infrastructure improvements that could accommodate at least three rail systems: (1) the South APM station that connects to the North Terminal Complex, (2) the AAF Brightline a privately owned express intercity passenger rail service that will connect Miami and Orlando, that is expected to be operational upon the opening of the South Terminal Complex, and (3) SunRail, Central Florida's commuter rail line that is expected to

connect four counties and span 61.5 miles with a future connection to the Airport. The South AMP Complex is expected to achieve substantial completion in October 2017.

AAF plans to begin serving West Palm Beach, Fort Lauderdale and Miami in the fourth quarter of 2017.

FDOT continues to study which modes of transport, from SunRail to the Airport, would be most efficient, cost feasible, qualify for partial federal funding and meet the needs of the community. MetroPlan Orlando's Fiscal Years 2022/2023 to 2039/2040 Prioritized Project List, adopted July 12, 2017, ranks Sunrail Phase 3, which is the connection to the Airport, as its top priority indicates that project development is underway with design funding available beginning in 2016-2017.

The Authority's 2016 - 2023 Capital Improvement Program does not include the costs to design, permit, and construct the \$221 million ITF. The ITF station is being constructed by the Authority with funding of \$211 million from FDOT, \$52.7 million which is in the form of a no interest FDOT Loan to be repaid by the Authority, and an approximately \$10 million capital contribution from AAF. In addition to the \$10 million capital contribution, AAF has also provided to the Authority an evergreen letter of credit in the amount of \$10 million dollars (the "LOC"). The LOC secures the rent payments for the AAF premises within the ITF which commence upon substantial completion of the ITF and APM. The rent payments provide a source of funds to repay the FDOT Loan. The Authority's no interest obligation to reimburse FDOT \$52.7 million must be paid over a period of 18 years commencing January 1, 2020, and the balance is a grant. The obligation to reimburse FDOT constitutes Subordinate Indebtedness under the Amended and Restated Bond Resolution. For more information on the ITF, see "AUTHORITY INDEBTEDNESS - Outstanding Subordinated Indebtedness - *Secondary Subordinated Indebtedness*" and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" herein.

Other Projects

The Authority has identified a series of improvements included in the 2016 - 2023 Capital Improvement Program to maintain the airfield, which have been programmed to maximize FAA Airport Improvement Program and FDOT grant participation from 2016 - 2023. Ground transportation improvements include the Loop Road System Overlay, a South Airport Cell Lot and Travel Plaza, rental car related improvements, and extension of Heintzelman Boulevard. Other improvements to the Airport include construction of an east apron fuel farm, infrastructure development for Airport commercial development areas, wildlife attractant removal, and fiber infrastructure and information technology projects. For more detailed information about the Authority's 2016 - 2023 Capital Improvement Program, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Anticipated Funding for 2016 - 2023 Capital Improvement Program

The 2016 - 2023 Capital Improvement Program is expected to be funded through a combination of the proceeds of Outstanding and Additional Bonds, Federal grants in aid, FDOT Participation Grants, PFC Revenues, Subordinated Indebtedness, and other Airport funds. The

Authority may elect to defer, or to change, the funding plan for any of the projects. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program" herein.

The following table provides a summary of the Authority's current expectations regarding the funding sources for the various portions of the 2016 - 2023 Capital Improvement Program (in thousands).

<u>AIP Grants</u>	<u>Non-AIP Grants</u>	<u>Authority Funds</u>	<u>PFC Revenues (pay-as- you-go)</u>	<u>Outstanding Bonds (payable from Available PFC Revenues)</u>	<u>Additional Bonds (payable from Available PFC Revenues)</u>	<u>Outstanding Bonds (payable from Net Revenues)</u>	<u>Additional Bonds (payable from Net Revenues)</u>	<u>Additional Subordinated Indebtedness</u>	<u>Other</u>	<u>Total:</u>
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Source: The Greater Orlando Aviation Authority as of [_____, 2017].

For more information regarding the Authority's various sources of funding, including Revenues and grants, see "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges," "AUTHORITY FINANCIAL INFORMATION," "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" herein.

The Authority reassesses its capital needs at least annually and will modify the 2016 - 2023 Capital Improvement Program as necessary to accommodate demand-driven traffic activity, security needs, and other factors, which could result in increases or decreases to the 2016 - 2023 Capital Improvement Program, or extend or accelerate the timing to complete certain projects. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program" herein.

REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST

The Report of the Airport Consultant is included as APPENDIX A attached hereto. References made herein to the Report of the Airport Consultant are made to the entire report which should be read in its entirety, and which contains material information, forecasts, findings, assumptions, and conclusions concerning the Airport System. The Report of the Airport Consultant contains certain "forward-looking statements" concerning the Authority's operations, performance and financial condition, including the Authority's future economic performance, plans and objectives and the likelihood of success in developing and expanding the Airport. These statements are based upon a number of assumptions and estimates which are subject to uncertainties, many of which are beyond the control of the Authority.

The Report of the Airport Consultant presents certain Airline traffic and financial forecasts for Fiscal Years 2017 through 2023 and sets forth the assumptions upon which the forecasts are based.

The financial forecasts are based on certain assumptions that were provided by, or reviewed and agreed to by Authority management. The Airport Consultant is of the opinion that such assumptions provide a reasonable basis for the forecasts.

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The following table, which has been extracted from the Report of the Airport Consultant, shows forecast Net Revenues Available for Debt Service, net Debt Service Requirements on Bonds and Subordinated Indebtedness, and debt service coverage on Bonds and total indebtedness. The forecast indicates compliance with the rate covenant under the Amended and Restated Bond Resolution for each Fiscal Year of the forecast period.

**Forecast Rate Covenant Compliance
(in thousands, except Coverage)
(for the 12 months ending September 30)**

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CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS

The information in this section describes certain factors affecting the air transportation industry and other considerations which may impact the payment of or security for outstanding Airport Facilities Revenue Bonds and Subordinated Indebtedness. The following discussion is not meant to be an exhaustive list of the factors affecting the air transportation industry and other considerations which may impact the payment of or security for the Series 2017A Subordinated Bonds and does not necessarily reflect the relative importance of the various factors. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2017A Subordinated Bonds.

General Economic and Political Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. Past recessions in the U.S. economy and associated high unemployment reduced discretionary income and negatively impacted airline travel demand. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Sustained future increases in passenger traffic at the Airport will depend on stable international conditions as well as national and global economic growth. Traffic at the Airport is also sensitive to growth in the population and fluctuations in the local economy of the area served by the Airport.

In March 2017, the Trump administration issued Executive Order 13769, seeking to restrict travel from six countries in the Middle East and Africa (Iran, Libya, Somalia, Sudan, Syria and Yemen). Such proposed travel restrictions have been challenged in court and have to date only been partially implemented pending a Supreme Court hearing scheduled for October 2017. Currently the Supreme Court is allowing the ban to go into effect for foreign nations who lack any bona fide relationship with any person or entity in the United States. Depending on the form of restrictions eventually adopted, increased scrutiny by U.S. Customs and Border Protection could prevent or discourage some travel. It is important to note: (a) that the travel ban primarily affects travel to the United States from countries in the Middle East and Africa which together account for less than 3% of all international travelers to the United States and the Airport; and (b) the Supreme Court left the travel ban on hold as applied to non-citizens with relationships with persons or entities in the United States. Sustained future increases in passenger traffic at the Airport will depend on global economic growth, stable and secure international conditions, and government policies that do not unreasonably restrict international travel.

Financial Health of the Airline Industry

The ability of the Authority to generate revenues depends, in part, upon the financial health of the aviation industry. The economic condition of the industry has historically been volatile, and the aviation industry has undergone significant changes, including mergers, acquisitions, bankruptcies and closures in recent years. Further, the aviation industry is sensitive to a variety of factors, including the cost and availability of labor, fuel, aircraft, supplies and insurance; general economic conditions; international trade; currency values; competitive considerations, including the effects of airline ticket pricing; traffic and airport capacity constraints; governmental regulation, including security regulations and taxes imposed on airlines and passengers, and maintenance and environmental requirements; passenger demand for air travel; strikes and other union activities; availability of financing; and disruptions caused by airline accidents, criminal incidents and acts of war or terrorism.

Due to the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are influenced by the state of the national economy (see the factors discussed in " - General Economic and Political Conditions" above), other regional and world economies, business profitability, security concerns and other factors. Significant structural changes to the airline industry have occurred in recent years, including reducing or eliminating service on unprofitable routes, reducing airline work forces, implementing pay cuts, streamlining operations and merging with other airlines. Airfares have become easier to compare, which has made pricing and marketing among airlines more competitive. The price of fuel has been a significant cost factor for the airline industry and affects airline earnings. Fuel prices are particularly sensitive to worldwide political instability, economic uncertainties and increased demand from developing economies, production disruption, regulations and weather. Material and prolonged changes in the costs of aviation fuel may have an adverse impact on air transportation industry profitability.

The aviation industry is cyclical and subject to intense competition and variable demand. The airlines are vulnerable to fuel price spikes, labor activity, recession and external shocks (such as terrorism, pandemics, military conflicts and natural disasters). As a result, airline financial performance can fluctuate dramatically from one reporting period to the next. The Authority makes no representation with respect to the continued viability of any of the carriers serving Airport, airline service patterns, or the impact of any airline failures on Revenues.

Availability and Price of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Fuel prices are particularly sensitive to worldwide political instability and economic uncertainty. Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change.

Airline industry analysts hold differing views on how oil and aviation fuel prices may change in the near term, although, absent unforeseen disruptions, prices are expected to remain relatively low for some time. However, there is widespread agreement that fuel prices are likely

to increase over the long term as global energy demand increases in the face of finite oil supplies that are becoming more expensive to extract. Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change.

In recent years, fuel prices have been relatively stable, partly as a result of increased supply from U.S. domestic production, although political instability and conflicts in North Africa and the Middle East have contributed to volatility. The Authority makes no representation whether fuel prices will continue relative stability or if volatility will increase.

Airline Industry Consolidation, Competition and Airfares

The airline industry continues to evolve as a result of competition and changing demand patterns and it is possible that airlines serving the Airport could consolidate operations through acquisition, merger, alliances, and code share sales strategies. Many major domestic airlines have joined with other major domestic airlines. Depending on which airlines serving the Airport, if any, merge or join alliances, the result may be fewer flights by one or more airlines, which decrease could be significant. Such decreases could result in reduced Revenues, reduced PFC revenue collections and increased costs for the airlines serving the Airport. It is not possible at this time to predict the effect on gate usage at the Airport, or the corresponding impact on Revenues, PFC revenue collections or airline costs, as a result of unknown potential airline consolidations.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, continued capacity control to allow increased airfares, and stable fuel prices. Consolidation of the U.S. airline industry has resulted from the acquisition of Trans World by American (2001), the merger of US Airways and America West (2005), the merger of Delta and Northwest (2009), the merger of United and Continental (2009), the acquisition of AirTran by Southwest (2011), and the merger of American and US Airways (2013), and the acquisition of Virgin America by Alaska Airlines (2016). Such consolidation has resulted in four airlines (American, Delta, Southwest, and United) accounting for approximately 80% of domestic seat-mile capacity and is expected by airline industry analysts to contribute to industry profitability. However, any resumption of financial losses could cause U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines would drastically affect airline service at certain connecting hub airports, present business opportunities for the remaining airlines, and change airline travel patterns nationwide.

Airline fares including ancillary fees have an important effect on passenger demand, particularly for relatively short trips for which the automobile and other travel modes are potential alternatives, and for price-sensitive "discretionary" travel. The price elasticity of demand for airline travel increases in weak economic conditions when the disposable income of potential airline travelers is reduced. Airfares are influenced by airline capacity and yield management; passenger demand; airline market presence; labor, fuel, and other airline operating costs; taxes, fees, and other charges assessed by governmental and airport agencies; and competitive factors. Future passenger numbers, both nationwide and at the Airport, will depend, in part, on the level of airfares.

In 2015, the U.S. Department of Justice (the "DOJ") initiated a civil anti-trust investigation and requested airlines to provide documents and information from the prior two years relating to seating capacity. By limiting the number of flights offered, airlines allegedly could restrain competition and raise fares. The DOJ inquiry remains active; what effect, if any, this investigation will have on airlines and the industry as a whole is not currently determinable.

Growth of Low Cost Carriers and Ultra Low Cost Carriers

Low cost carriers ("LCCs"), and ultra low cost carriers ("ULCCs") are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e., fewer different types of aircraft in a given airline's fleet) and a generally more efficient operation. These low costs suggest that the LCCs and ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability. In recent years, ULCCs have accounted for an increasing share of total enplaned passengers at the Airport, with 4.0% in FY 2010 and 10.4% in FY 2016.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. LCCs began to emerge in larger markets where passenger levels were high enough for the LCCs to overcome certain barriers to entry caused by the larger carriers such as, for example, control of the majority of airport gates and slots. The cost structure of LCCs allows for lower fares, which has stimulated traffic and driven LCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the LCC market to include the ULCCs, such as Allegiant Airways and Spirit Airlines. See "THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM - Airline Market Shares" herein for more information about historical Airline market shares at the Airport.

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels and world health concerns, may influence passenger travel behavior and airline travel demand. Anxieties about the safety of flying and the inconveniences and delays associated with security screening procedures lead to both the avoidance of travel and the switching from air to surface modes of transportation for short trips.

Historically, airline travel demand has recovered after temporary decreases stemming from terrorist attacks or threats, hijackings, aircraft crashes, public health and safety concerns, and international hostilities.

Airline Service and Routes

Most large airports serve as gateways to their communities and as connecting points. The number of origin and destination passengers at an airport depends on the intrinsic attractiveness of the region as a business and leisure destination, the propensity of its residents to travel, and the airline fares and service provided. The number of connecting passengers, on the other hand,

depends entirely on the airline service provided. The network airlines have developed hub-and-spoke systems that allow them to offer high-frequency service in many city-pair markets. Because most connecting passengers have a choice of airlines and intermediate airports, connecting traffic at an airport depends on the route networks and flight schedules of the airlines serving that airport and competing hub airports. However, most passengers at the Airport are originating or completing their journeys rather than connecting between flights.

The United States has pursued a policy of open skies civil aviation relationships with our international partners since 1992. The U.S. has signed more than 100 open skies agreements ("Open Skies Agreements") with various countries and the European Union since that time. Open Skies Agreements eliminate certain government interference in the commercial decisions of air carriers about routes, capacity, and pricing, freeing carriers to provide more affordable, convenient, and efficient air service for consumers.

In 2015, the Partnership for Open & Fair Skies, which is a coalition composed of American Airlines, Delta Air Lines, and United Airlines, along with several pilots associations, claimed that two state owned airlines based in the United Arab Emirates (Emirates and Etihad Airways) and one in Qatar (Qatar Airways) (collectively, the "Gulf Carriers") have funded their rapid expansion into U.S. airports through large subsidies from their respective government owners and that U.S. airlines cannot compete without intervention by the U.S. government. These U.S. airlines are joined in their objection by their respective employee labor unions, certain political leaders, and other interested parties. The remedy sought is to limit the access of the Gulf Carriers into the U.S. markets, thereby limiting the ability of the Gulf Carriers to expand service into markets already served by those carriers including the Airport.

The Gulf Carriers have denied the accusations, disputed several claims by the U.S. airlines, and explained the investments made by their shareholders who, in some instances, are their national governments. The Gulf Carriers are supported in their position by certain other U.S. carriers (including FedEx, jetBlue Airways and Hawaiian), certain political leaders, and other interested parties (including the Airports Council International - North America, the Business Travel Coalition, and the Authority).

In response to these claims, the U.S. DOT opened a federal docket to accept comments on the subject. The comment period has ended and to date, the U.S. DOT has offered no indication on potential next steps. The filings will be jointly reviewed by the U.S. Commerce, State, and Transportation departments.

Despite requests by the Partnership for Open & Fair Skies for meetings with United States Secretary of State Rex Tillerson and President Trump, at this time it is not known what, if any, action the U.S. DOT will take on this issue or the implications on future additional service to the Airport by the Gulf Carriers. If the U.S. DOT complies with the demands of American Airlines, Delta Air Lines and United Airlines, new air service direct to Orlando by Gulf Carriers could be limited. The only service by the Gulf Carriers to the Airport as of the date of this Official Statement is the existing Emirates flight to Dubai.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transport System air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures. In recent years, airline traffic delays have decreased as a result of reduced numbers of aircraft operations, but, as airline travel increases in the future, flight delays and restrictions may be expected.

Capacity of the Airport; Cost and Schedule of 2016 - 2023 Capital Improvement Program

In addition to any future constraints that may be imposed by the capacity of the national air traffic control system, future growth in airline traffic at the Airport will depend on the capacity at the Airport itself. The estimated costs of and the projected schedule for the 2016 - 2023 Capital Improvement Program and any other projects planned by the Authority are subject to a number of uncertainties. The ability of the Authority to complete such projects may be adversely affected by various factors including, without limitation: (a) estimating errors, (b) design and engineering errors, (c) changes to the scope of the capital improvements, (d) delays in contract awards, (e) material and/or labor shortages, (f) unforeseen site conditions, (g) adverse weather conditions, (h) contractor defaults, (i) labor disputes, (j) unanticipated levels of inflation, (k) litigation, (l) delays in permitting and (m) environmental issues. No assurance can be given that any portion of the 2016 - 2023 Capital Improvement Program will not cost more than currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the airlines utilizing the Airport. Construction of large projects at airports also involves the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. The successful implementation of the Authority's 2016 - 2023 Capital Improvement Program requires the issuance of additional indebtedness and the receipt of future revenues. No assurance can be given that these sources of funding will be available in the amounts or on the assumed schedule. See "CAPITAL IMPROVEMENT PROGRAM" herein.

Regulations and Restrictions Affecting the Airport

The operations of the Airport are affected by a variety of contractual, statutory and regulatory restrictions and limitations including extensive federal legislation and regulations, including, without limitation, the provisions of the Transfer Agreement, the Rate Resolution, Revenue Sharing Agreements, the federal acts authorizing the imposition, collection and use of PFC revenues and extensive federal legislation and regulations applicable to all airports in the United States.

It is not possible to predict whether future restrictions or limitations on operations at or affecting the Airport will be imposed, whether future legislation or regulations will affect anticipated federal funding or passenger facility charge collections for capital projects for the Airport or whether such restrictions or legislation or regulations would adversely affect Revenues.

Passenger Facility Charges

Termination of PFCs. The Authority's legal authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and each PFC application. If the Authority fails to comply with these requirements, the FAA may take action to terminate or to reduce the Authority's legal authority to impose or to use PFCs. Some of the events that could cause the Authority to violate these provisions are not within the Authority's control. In addition, failure to comply with the provisions of certain federal aviation noise acts may lead to termination of the Authority's authority to impose PFCs. Further, the FAA may terminate the Authority's ability to collect PFCs to support payment of debt service on any Airport Facilities Revenue Bonds attributable to PFC Projects on the fifth anniversary of the completion of formal termination proceedings.

Amendments to PFC Act or PFC Regulations. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations will not be amended in a manner that would adversely affect the Authority's ability to collect and use PFC Revenues in an amount sufficient to deposit Available PFC Revenues for payment of principal and interest on the Airport Facilities Revenue Bonds.

Collection of the PFCs. The ability of the Authority to collect sufficient PFCs depends upon a number of factors including the operation of the Airport by the Authority, the use of the Airport by Collecting Carriers, the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the Authority and the number of enplanements at the Airport. The Authority relies upon the Collecting Carriers' collection and remittance of PFCs, and both the Authority and the FAA rely upon the Airlines' reports of enplanements and collection statistics.

If the numbers of enplaned passengers at the Airport is significantly below the numbers forecast by the Airport Consultant in projecting annual PFC Revenues, if the collection fees retained by the Collecting Carriers are increased or if the PFC Act is amended, the amount of PFC Revenues actually collected by the Authority each year will be less than the amount projected and accordingly, Available PFC Revenues may be less than the amount sufficient to enable the Authority to pay Debt Service on that portion of the Airport Facilities Revenue Bonds issued to finance PFC Projects. In such event other Revenues would be required to pay Debt Service on that portion of the Airport Facilities Revenue Bonds issued to finance PFC Projects. Such debt service can be included in the applicable airline rate base. On the other hand, if the number of annual enplanements is higher than initially projected or if the rate of PFCs is increased above the level described in "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges" herein, the Authority will collect PFC Revenues faster than initially forecast. The Authority will manage its PFC program carefully in such event and balance its expenditures with its collecting rates to ensure that sufficient Available PFC Revenues will be available in later years to pay debt service attributable to the Airport Facilities Revenue Bonds.

The Authority's ability to pay the principal of, premium, if any, and interest on the Airport Facilities Revenue Bonds depends, in part, upon the timely receipt by the Authority of PFC Revenues, and the amount of PFC Revenues received annually by the Authority depends largely upon the Authority's ability to implement and complete PFC Projects and upon the

number of enplanements at the Airport each year. The level of enplanements, in turn, depends upon a number of economic and other factors that are not within the Authority's control. See "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Passenger Facility Charges" and "Customer Facility Charges" herein for a description of the authority to impose and use PFCs.

No assurance can be given that PFC Revenues will actually be received in the amounts and at the times necessary to provide sufficient Available PFC Revenues in each relevant period, or to fund elements of the Authority's capital improvement program anticipated to be funded with PFC Revenues. The actual amount of PFC Revenues collected, and the rate of collection, will vary depending on the PFC level at the Airport and the actual number of eligible enplaned passengers at the Airport. If PFC Revenues received in any applicable period are less than 1.25 times Debt Service accruing in such period on Airport Facilities Revenue Bonds allocated to financing PFC Projects, the shortfall will have to be provided from other sources of Revenues.

FAA Reauthorization and Federal Funding

In February 2012, the most recent authorization and funding for the FAA was approved under the FAA Modernization and Reform Act of 2012 (the "FAA Reauthorization Act") which was scheduled to expire on September 30, 2015. However, on September 29, 2015 the U.S. Congress passed, and on September 30, 2015 the President signed into law, an extension of the FAA Reauthorization Act, which expired on July 15, 2016 (the "2015 Extension"). On July 6, 2016, the U.S. Senate and House of Representatives agreed to an additional 14 month extension of the FAA Reauthorization Act (the "2016 Extension"). The 2016 Extension was signed into law by the President on July 15, 2016.

The FAA Reauthorization Act retained the federal cap on PFCs at \$4.50 and authorized \$3.35 billion per year for AIP through federal Fiscal Year 2015, which is \$150 million per year less than the funding level for the preceding five years. The 2015 Extension provided \$1.675 billion in AIP funding, which is half of the \$3.35 billion per federal Fiscal Year provided under the FAA Reauthorization Act. The AIP provides federal capital grants to support airport infrastructure through entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). The Authority is unable to predict the level of AIP funding at this time. If there is a reduction in the amount of AIP grants awarded to the Authority for the Airport, it could: (a) increase by a corresponding amount the capital expenditures that the Authority would need to fund from other sources (including operating revenues, and Airport Facilities Revenue Bonds and Subordinated Indebtedness proceeds), (b) extend the timing to complete certain projects, or (c) reduce the scope of individual proposed projects or the overall program, or a combination of the foregoing. See "INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES - Federal Grants-In-Aid" herein for more information regarding federal grant funding received by the Authority.

Over the years, the authorization and funding for the FAA and various components of its operations have not been consistently approved on a long-term basis. Prior to approval of the FAA Reauthorization Act, Congress enacted more than 20 continuing resolutions which provided temporary funding for the FAA and its programs, similar to the 2015 Extension. Also

during that time, the FAA endured a brief shutdown when a lapse in continuing authority terminated funding for non-essential operations. Failure of Congress to approve legislation reauthorizing the operating authority of the FAA, or adverse changes in the conditions placed on such authority, may have an adverse impact on Airport operations. There can be no assurance that Congress will enact and the President will sign a new comprehensive, long-term FAA reauthorization act before the 2016 Extension expires. Failure to adopt such legislation could have a material, adverse impact on U.S. aeronautical operations and the Airport, generally, as well as on the AIP grant program and other sources of federal funds.

Availability of Airline Financial and Operating Data

Certain of the Airlines or their parent corporations, are subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), and as such are required to file periodic reports, including financial and operational data, with the SEC. All such reports and statements may be inspected in the Public Reference Room of the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, NW, Washington, DC 20549, and at the SEC's regional offices at the Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, IL 60661 2511 and 233 Broadway, New York, NY 10279. Copies of these reports and statements also may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, NW, Washington, DC 20549, at prescribed rates. The SEC maintains a website at <http://www.sec.gov> containing reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the U.S. DOT. These reports are typically available at the websites of the individual airlines and may be inspected at the following location: Department of Transportation, Research and Special Programs Administration, Office of Airlines Statistics at Room 4125, 400 7th Street, SW, Washington, DC 20590, and copies of the reports may be obtained from the U.S. DOT at prescribed rates.

Neither the Authority nor the Underwriters undertake any responsibility for and make no representations as to the accuracy or completeness of the content of information available from the SEC or the U.S. DOT as discussed in the preceding paragraph, including updates of such information or links to other Internet sites accessed through the SEC's website.

Structural Changes in the Travel Market

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price-sensitive. Capacity reductions by the Airlines which improve airline profitability have reduced seat availability resulting in higher fares. In addition, the availability of fully transparent price information on the internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. Consumers have shifted from purchasing paper tickets from travel agencies or airline ticketing offices to purchasing electronic tickets over the internet. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with

the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video-conferencing.

Effect of Airline and Concessionaire Bankruptcies. A number of airlines and concessionaires (i.e., rental car companies) that served or are currently serving the Airport have filed for bankruptcy protection in the past, and may do so in the future. Historically, bankruptcies of airlines operating at the Airport have resulted in transitory reductions of service levels, even in cases where such airlines continued to operate in bankruptcy. Future bankruptcies, liquidations or major restructurings of other airlines and/or concessionaires may occur. While it is not possible to predict the impact on the Airport of future bankruptcies, liquidations or major restructurings of airlines and concessionaires, if an airline or concessionaire has significant operations at the Airport, its bankruptcy, liquidation or a major restructuring, could have a material adverse effect on revenues of the Authority, operations at the Airport, the costs to other airlines or concessionaires to operate at the Airport (as certain costs allocated to any such airline or concessionaire may be passed on to the remaining airlines or concessionaires there can be no assurance that such other airlines or concessionaires would be financially able to absorb the additional costs) and may result in delays or reductions in payments on Authority Indebtedness (including the Series 2017A Subordinated Bonds).

Other possible effects of a bankruptcy of an airline or concessionaire include, but may not be limited to, delays or reductions in revenues received by the Authority and potentially in delays or reductions in payments on the Series 2017A Subordinated Bonds. Regardless of any specific adverse determinations in an airline or concessionaire bankruptcy proceeding, the fact of an airline bankruptcy proceeding could have an adverse effect on the liquidity and value of the Series 2017A Subordinated Bonds. The Authority has not incurred any material losses from recent airline bankruptcies.

The Authority makes no representation with respect to the continued viability of any of the carriers or concessionaire serving the Airport, airline service patterns, or the impact of any airline failures on Airport revenues. The Authority cannot predict how any such bankruptcy filing or court action could impact the Authority's operations or financial condition.

Worldwide Health Concerns. Travel restrictions and alerts, as well as other public health measures, may be imposed to limit the spread of communicable diseases which may arise. In recent years, the World Health Organization and the U.S. Department of Health and Human Services (through the Secretary of the Department of Homeland Security) declared public health emergencies as the result of outbreaks of a certain serious communicable disease. The widespread outbreak of and any travel imposed restrictions imposed in relation to the communicable disease could negatively impact passenger activity at the Airport and travel to Orlando.

The U.S. Centers for Disease Control and Prevention (the "CDC") issued travel alerts in 2016 warning pregnant women to avoid travel where outbreaks of the Zika virus, which has been linked to birth defects, are occurring. The lists of such areas includes more than 50 countries and certain locations in Miami, Florida. While the Airport was not in an area of concern identified by the CDC, further spread of the virus could impact the Airport by reducing travel to affected regions. This disease or future pandemics may lead to a decrease in air traffic, at least for a

temporary period, which in turn could cause a decrease in passenger activity at the Airport and a corresponding decline in Authority revenues. The Authority has plans and procedures in place that are intended to mitigate the potential impacts on the Airport of any such future pandemic. The Authority is unable to predict how serious a future pandemic may become, what effect it may have on air travel to and from the Airport, and whether any such effects will be material.

Climate Change Issues and Possible New Regulation

Climate change concerns are shaping laws and regulations at the federal and State levels that could have a material adverse effect on airlines operating at the Airport and could also affect ground operations at the Airport. Studies report that airplane emissions equal approximately 12% of all U.S. transportation and more than 3% of total U.S. greenhouse gas emissions. While the U.S. Environmental Protection Agency (the "EPA") does not currently regulate greenhouse gas ("GHG") emissions from aircrafts, it could do so in the future. When drafting aircraft emission regulations, the EPA must consult with the Administrator of the FAA and the Secretary of Transportation, and such regulations must not significantly increase noise or adversely affect safety. The President may also disapprove if the Secretary of Transportation advises that the regulations create a hazard to aircraft safety. The Authority can provide no assurance as to the likelihood or potential impact of any such future proposed or enacted regulations.

Cybersecurity

Similar to other large organizations, the Authority and the airlines rely on electronic systems and technologies to conduct operations. There have been numerous attempts to gain unauthorized access to electronic systems of large organizations for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. The Authority maintains a security posture designed to deter cyber-attacks, and is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that the Authority's security measures will prevent cyber-attacks, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of the Authority.

Forward Looking Statements

This Official Statement contains certain "forward-looking statements" concerning the Authority's operations, performance and financial condition, including the Authority's future economic performance, plans and objectives and the likelihood of success in developing and expanding the Airport. These statements are based upon a number of assumptions and estimates which are subject to uncertainties, many of which are beyond the control of the Authority. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward looking statements.

LITIGATION

There is not now any litigation pending or, to the knowledge of the Authority, threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the Series 2017A Subordinated Bonds or questioning or affecting the validity of the Series 2017A Subordinated Bonds or the proceedings and authority under which they are to be issued. The Authority is currently engaged in certain litigation, the outcome of which would not be expected to have any material adverse effect on the issuance and delivery of the Series 2017A Subordinated Bonds or any of the revenues pledged to the payment thereof. In addition, the Authority is currently engaged in the litigation noted below:

[To Come]

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), contains a number of requirements and restrictions which apply to the Series 2017A Subordinated Bonds, including investment restrictions, a requirement of periodic payments of arbitrage profits to the Treasury of the United States of America, requirements regarding the timely and proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Authority has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Series 2017A Subordinated Bonds to be excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Series 2017A Subordinated Bonds to be included in gross income retroactive to the date of issuance of the Series 2017A Subordinated Bonds.

Subject to the condition that the Authority will comply with the pertinent requirements of the Code, in the opinion of Co-Bond Counsel, under present law, (a) interest on the Series 2017A Subordinated Bonds is excluded from the gross income of the holders thereof for federal income tax purposes, except that such exclusion shall not apply during any period while a Series 2017A Subordinated Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2017A Subordinated Bonds or a "related person" within the meaning of Section 147(a) of the Code, and (b) interest on the Series 2017A Subordinated Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

As to questions of fact material to the opinion of Co-Bond Counsel, Co-Bond Counsel will rely upon representations and covenants made on behalf of the Authority in the Subordinated Indenture, other finance documents, certificates of appropriate officers of the Authority and certificates of public officials (including certifications as to the use of Series 2017A Subordinated Bond proceeds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

The Code contains numerous provisions which could affect the economic value of the Series 2017A Subordinated Bonds to certain Series 2017A Subordinated Bondholders.

Prospective Series 2017A Subordinated Bondholders, however, should consult their own tax advisors with respect to the impact of such provisions on their own tax situations.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2017A Subordinated Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2017A Subordinated Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2017A Subordinated Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2017A Subordinated Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2017A Subordinated Bonds. Prospective purchasers of Series 2017A Subordinated Bonds should be aware that the ownership of Series 2017A Subordinated Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2017A Subordinated Bonds may result in collateral tax consequences to various types of corporations relating to (a) denial of interest deduction to purchase or carry such Series 2017A Subordinated Bonds, (b) the branch profits tax, and (c) the inclusion of interest on the Series 2017A Subordinated Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2017A Subordinated Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2017A SUBORDINATED BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2017A Subordinated Bonds may be subject to state or local income taxation under applicable state or local laws in some jurisdictions. Purchasers of the Series 2017A Subordinated Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2017A Subordinated Bonds in their particular state or local jurisdiction.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2017A Subordinated Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2017A Subordinated Bonds. From time to time, legislative proposals are pending

which could have an effect on both the federal tax consequences resulting from ownership of the Series 2017A Subordinated Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2017A Subordinated Bonds. For example, proposals have been discussed from time to time in connection with jobs programs, deficit spending reduction and tax reform efforts that could significantly reduce the benefit of, or otherwise affect the exclusion from gross income of, interest on obligations such as the Series 2017A Subordinated Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2017A Subordinated Bonds.

Tax Treatment of Original Issue Discount

The initial offering price of the Series 2017A Subordinated Bonds maturing October 1, _____ through and including October 1, _____ (the "Discount Bonds") is less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and accrues actuarially over the term of the Discount Bond at a constant interest rate. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof set forth on the cover page of this Official Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2017A Subordinated Bonds maturing on October 1, _____ (the "Non-Callable Premium Bonds") and the Series 2017A Subordinated Bonds maturing on October 1, _____ through and including October 1, _____ (collectively, the "Callable Premium Bonds" and together with the Non-Callable Premium Bonds the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Non-Callable Premium Bond and to the first call date in the case of the Callable Premium Bonds. For the

purposes of determining gain and loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for the purposes of determining various other tax consequences of owning such Premium Bonds. Owners of Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2017A Subordinated Bonds and the issuance thereof by the Authority are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and D. Seaton and Associates, P.A., Orlando, Florida, as Co-Bond Counsel. The proposed forms of the opinions of Co-Bond Counsel is attached hereto as APPENDIX F. The actual legal opinions to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinions will speak only as of their date and subsequent distribution thereof by recirculation of the Official Statement or otherwise shall create no implication that Co-Bond Counsel has reviewed or expresses any opinions concerning any of the matters referenced in the opinions subsequent to their date.

Co-Bond Counsel has not been engaged to, nor have they undertaken to review (a) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2017A Subordinated Bonds, or (b) the compliance with any federal or state law with regard to the sale or distribution of the Series 2017A Subordinated Bonds, except that Co-Bond Counsel will state to the Underwriters and the Authority at closing, that they have reviewed the information in the sections hereof entitled "DESCRIPTION OF THE SERIES 2017A SUBORDINATED BONDS" and "SECURITY FOR THE SERIES 2017A SUBORDINATED BONDS," and in "APPENDIX B - MASTER SUBORDINATED INDENTURE" AND "APPENDIX C - AMENDED AND RESTATED BOND RESOLUTION" attached hereto, and to the extent such statements purport to summarize certain provisions of the Amended and Restated Bond Resolution or the Subordinated Indenture, such statements are fair and accurate summaries of the provisions purported to be summarized. Co-Bond Counsel will also state they have reviewed the information under the caption "TAX MATTERS" and that the statements contained therein are accurate.

Certain legal matters will be passed on for the Authority by Broad and Cassel, LLP, Issuer's Counsel to the Authority and, Greenberg Traurig, P.A., Orlando, Florida, and Ruye H. Hawkins, P.A., Orlando, Florida, Co-Disclosure Counsel. Certain legal matters in connection with the Series 2017A Subordinated Bonds will be passed on for the Underwriters by their counsel, Kutak Rock LLP, Denver, Colorado, upon which only the Underwriters may rely.

CONTINUING DISCLOSURE

To assist the Underwriters in complying with the Rule, simultaneously with the issuance of the Series 2017A Subordinated Bonds, the Authority will enter into a Continuing Disclosure

Agreement with DAC, as initial dissemination agent, under which the Authority will provide continuing disclosure with respect to the Series 2017A Subordinated Bonds, substantially in the form attached hereto as "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT." The Authority, as an "obligated person" under the Rule, has covenanted in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the Airport System and the Series 2017A Subordinated Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of certain enumerated events, when and if they occur, shall be timely filed by DAC, on behalf of the Authority, with EMMA. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the Authority's undertaking are more fully described in "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Notwithstanding any other provision of the Amended and Restated Bond Resolution, failure of the Authority to comply with such Continuing Disclosure Agreement shall not be considered an event of default under the Amended and Restated Bond Resolution. To the extent permitted by law, the sole and exclusive remedy of any Holder of the Series 2017A Subordinated Bonds for the enforcement of the provisions of the Continuing Disclosure Agreement shall be an action seeking mandamus or specific performance by court order to cause the Authority to comply with its obligations under the Continuing Disclosure Agreement.

The following disclosure is being provided by the Authority for the sole purpose of assisting the Underwriters in complying with the Rule: **[To Come]**.

RATINGS

S&P Global Ratings ("S&P"), Fitch Inc. ("Fitch") and Moody's Investors Service, Inc. ("Moody's," and collectively with S&P and Fitch, the "Rating Agencies") have assigned ratings of ["___,"] ["___"] and ["___"], respectively, to the Series 2017A Subordinated Bonds. Such ratings reflect only the views of said Rating Agencies at the time such ratings were issued and an explanation of the significance of such ratings may be obtained only from said Rating Agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such Rating Agencies, or any one of them, if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Series 2017A Subordinated Bonds. The Authority has not undertaken any obligation to oppose any proposed downward revision, or withdrawal of such ratings.

[INSERT GREEN BOND CERTIFICATION LANGUAGE]

UNDERWRITING

RBC Capital Markets, LLC, together with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, together with the other underwriters named on the cover of this Official Statement (collectively the "Underwriters") have agreed pursuant to that certain Bond Purchase Agreement by and between the Authority and the Underwriters that the aggregate purchase price of the

Series 2017A Subordinated Bonds payable to the Authority is [\$_____ (which represents the aggregate par amount of \$_____, less an Underwriters' discount of \$_____, plus/less bond premium/original issue discount of \$_____)]. The Underwriters are committed to purchase all the Series 2017A Subordinated Bonds, if any are purchased. The Series 2017A Subordinated Bonds are offered for sale to the public at the prices derived from the yields set forth on the inside cover page of this Official Statement. The Series 2017A Subordinated Bonds may be offered and sold to certain dealers (including dealers depositing Series 2017A Subordinated Bonds into investment trusts) at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The following information has been provided by certain of the Underwriters for inclusion in the Official Statement:

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the Underwriters have entered into distribution agreements with other broker dealers (that have not been designated by the Authority as underwriters with respect to the Series 2017A Subordinated Bonds) for the distribution of the Series 2017A Subordinated Bonds at the original issue prices set forth on the inside front cover of this Official Statement. Such agreements generally provide that the Underwriters will share a portion of its underwriting compensation or selling concession with such broker-dealers.

FINANCIAL STATEMENTS

The Authority's financial statements for the Fiscal Years ended September 30, 2016 and 2015, included in APPENDIX E attached hereto, have been audited by Moore Stephens Lovelace, P.A., as stated in their report also included in APPENDIX E attached hereto. Moore Stephens Lovelace, P.A., the Authority's independent auditor, has not been engaged to perform and has not performed, since the date of its report included in APPENDIX E any procedures on

the financial statements addressed in that report. Moore Stephens Lovelace, P.A., also has not been engaged to perform and has not performed any procedures relating to this Official Statement.

CO-MUNICIPAL ADVISORS

Raymond James & Associates, Inc., Winter Park, Florida, Frasca & Associates, LLC, New York, New York, and National Minority Consultants, Inc., Orlando, Florida, serve as co-municipal advisors to the Authority (collectively, the "Co-Municipal Advisors"). Although the Co-Municipal Advisors assisted the Authority in the preparation of this Official Statement, and in other matters relating to the planning, structuring and issuance of the Series 2017A Subordinated Bonds and provided other advice, the Co-Municipal Advisors are not obligated to undertake and have not undertaken to make an independent verification of the accuracy, completeness or fairness of the information or statements contained in this Official Statement or the appendices hereto. The Co-Municipal Advisors did not engage in any underwriting activities with regard to the sale of the Series 2017A Subordinated Bonds.

DISCLOSURE OF MULTIPLE ROLES

The Authority intends to use a portion of the proceeds from the issuance of the Series 2017A Subordinated Bonds to repay certain of the Existing Lines of Credit.

BofA Merrill Lynch, PNC Capital Markets LLC, and Wells Fargo & Company (parent company of Wells Fargo Bank, National Association) are each acting as an Underwriter in connection with the offering of the Series 2017A Subordinated Bonds, and its respective parent company or affiliates, as appropriate (collectively, the "Affiliates") also serve as line of credit providers for the Existing Lines of Credit. Each of the Affiliates, as applicable, may receive a portion of the proceeds from the issuance of the Series 2017A Subordinated Bonds in connection with the repayment by the Authority of the outstanding amounts under the Existing Lines of Credit.

Conflicts of interest could arise by reason of the different capacities in which the BofA Merrill Lynch, PNC and Wells Fargo entities act in connection with the Series 2017A Subordinated Bonds and repayment of the Existing Lines of Credit.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes and the regulations promulgated thereunder require that the Authority and the City make full and fair disclosure of any bonds or other debt obligations of such entities that have been in default as to payment of principal or interest at any time after December 31, 1975. Neither the Authority nor the City are presently and, since December 31, 1975, neither the Authority nor the City have been in default as to payment of principal or interest on any bonds or other debt obligations they have issued, whether as the principal obligor or as a conduit.

MISCELLANEOUS

There are appended to this Official Statement the Report of the Airport Consultant (APPENDIX A), the Master Subordinated Indenture (APPENDIX B), the Amended and Restated Bond Resolution (APPENDIX C), the Rate Resolution and form of Revenue Sharing Agreement (APPENDIX D), the Audited Financial Statements and Report of the Independent Auditors thereon for the Fiscal Years ended September 30, 2016 and 2015 (APPENDIX E), the proposed forms of Co-Bond Counsel Opinions (APPENDIX F), and the proposed form of Continuing Disclosure Agreement (APPENDIX G). Such Appendices are integral parts of this Official Statement and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates or forecasts, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or forecasts will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the Holders of the Series 2017A Subordinated Bonds.

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**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized and approved by the Authority. Upon the delivery of the Series 2017A Subordinated Bonds, each of the undersigned will furnish a certificate on behalf of the Authority to the effect that, to the best of their knowledge, this Official Statement did not, as of its date, and does not as of the date of delivery of the Series 2017A Subordinated Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

By: _____
Phillip N. Brown, Executive Director

APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

APPENDIX B

MASTER SUBORDINATED INDENTURE

APPENDIX C

AMENDED AND RESTATED BOND RESOLUTION

APPENDIX D

RATE RESOLUTION AND FORM OF REVENUE SHARING AGREEMENT

APPENDIX E

**AUDITED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT
AUDITORS THEREON FOR THE FISCAL YEARS
ENDED SEPTEMBER 30, 2016 AND 2015**

APPENDIX F

FORMS OF CO-BOND COUNSEL OPINIONS

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

by and between

GREATER ORLANDO AVIATION AUTHORITY

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

**\$ _____
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED
AIRPORT FACILITIES
REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

Dated [_____] , 2017

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated [____], 2017, is executed and delivered by the **GREATER ORLANDO AVIATION AUTHORITY**, an agency of the City of Orlando, Florida (the "Authority") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 11 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the Authority issued \$_____ in original aggregate principal amount of its Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) of the City of Orlando, Florida (the "Series 2017A Subordinated Bonds"), pursuant to Chapter 57-1658, Special Laws of Florida 1957 which was subsequently repealed, re-codified and amended by Chapter 98-492, Special Laws of Florida 1998, as amended, and pursuant to the Amended and Restated Airport Facilities Revenue Bond Resolution, adopted by the governing board of the Authority (the "Board"), on September 16, 2015, and effective on May 1, 2017, as supplemented and amended from time to time (the "Amended and Restated Bond Resolution"), particularly as supplemented by that certain resolution, authorizing the Series 2017A Subordinated Bonds, adopted by the Board on **[August 16, 2017]** and approved by the City Council of the City on **[August 28, 2017]** (the "Series 2017A Subordinated Resolution," and together with the Amended and Restated Bond Resolution, the "Bond Resolution"), and pursuant to the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the "Master Subordinated Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust to be dated as of October 3, 2017 (the "Second Supplemental Indenture" and together with the Master Subordinated Indenture, the "Subordinated Indenture").

B. The Series 2017A Subordinated Bonds are being issued for the purposes of providing funds to: (a) finance a portion of the costs of the South Terminal Complex, (b) refinance certain draws on certain Existing Lines of Credit the proceeds of which were used to finance a portion of the costs of the South Terminal Complex, (c) make a deposit to the Pooled Subordinated Reserve Account, (d), pay capitalized interest on the Series 2017A Subordinated Bonds, and (e) pay certain costs of issuance of the Series 2017A Subordinated Bonds.

C. The Authority has authorized the preparation and distribution of the Preliminary Official Statement dated [____, 2017] with respect to the Series 2017A Subordinated Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the Authority deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

D. Upon the initial sale of the Series 2017A Subordinated Bonds to the Participating Underwriter (as defined herein), the Authority authorized the preparation and distribution of the Official Statement dated _____, 2017 with respect to the Series 2017A Subordinated Bonds (the "Official Statement").

E. As a condition precedent to the initial purchase of the Series 2017A Subordinated Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated _____, 2017 by and between the Authority and the Participating Underwriter, and in compliance with the Participating Underwriter's obligations under the Rule, the Authority has agreed to undertake for the benefit of the holders of the Series 2017A Subordinated Bonds, to provide certain annual financial information and notice of the occurrence of certain events on an ongoing basis for so long as the Series 2017A Subordinated Bonds remain outstanding as set forth herein.

NOW THEREFORE, in consideration of the purchase of the Series 2017A Subordinated Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the Authority and the Dissemination Agent do hereby certify and agree as follows:

Section 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

Section 2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution, the Subordinated Indenture and the Official Statement, as applicable.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Annual Filing" means any annual report provided by the Authority, pursuant to and as described in Sections 4 and 6 hereof.

"Annual Filing Date" means the date, set forth in Sections 4(a) and 4(e) hereof, by which the Annual Filing is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 6(a) hereof.

"Audited Financial Statements" means the financial statements of the Authority for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted accounting principles, as in effect from time to time, and audited by an independent certified public accountant in conformity with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board.

"Beneficial Owner" means any beneficial owner of the Series 2017A Subordinated Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation

at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday or a Sunday; (b) a day on which the City is authorized or required to be closed; or (c) a day on which banks are authorized or required by law to close.

"Disclosure Representative" means the Chief Financial Officer of the Authority or his or her designee, or such other person as the Authority shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Information to the Dissemination Agent.

"Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as initial Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority pursuant to Section 11 hereof.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Filing" means, as applicable, any Annual Filing, Notice Disclosure Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the Authority, which currently is the twelve-month period beginning October 1 and ending on September 30 of the following year or any such other twelve-month period designated by the Authority, from time to time, to be its fiscal year.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Disclosure Filings, and the Voluntary Filings.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Disclosure" means an event listed in Sections 5(a) and 5(b) hereof.

"Notice Disclosure Filing" shall have the meaning specified in Section 5(c) hereof.

"Obligated Person" means the Authority and 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 part of the obligations on the Series 2017A Subordinated Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Authority confirms that, as of the date hereof, it is the only Obligated Person with respect to the Series 2017A Subordinated Bonds.

"Participating Underwriter" means, collectively, the original purchasers of the Series 2017A Subordinated Bonds required to comply with the Rule in connection with the offering of the Series 2017A Subordinated Bonds.

"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. The repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through its EMMA website at <http://emma.msrb.org>.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) hereof.

"Unaudited Financial Statements" means the financial statements (if any) of the Authority for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information provided to the Dissemination Agent by the Authority pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The Authority has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2017A Subordinated Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the Authority under this Disclosure Agreement relate solely to the Series 2017A Subordinated Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the Authority, nor to any other securities issued by or on behalf of the Authority.

(b) Neither this Disclosure Agreement, nor the performance by the Authority or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2017A Subordinated Bonds, in accordance with the Subordinated

Indenture or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the Authority to the effect that continuing disclosure is no longer required under the Rule as to the Series 2017A Subordinated Bonds.

Section 4. Annual Filings.

(a) The Authority shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The April 30th immediately following the preceding Fiscal Year ended September 30, commencing with the Fiscal Year ending September 30, 2017, shall be the Annual Filing Date. If April 30th falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter. Such date and each anniversary thereof is the Annual Filing Date. The Annual Filing may be submitted as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the Authority of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. Eastern Time on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, then the first Business Day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. Eastern Time on the Annual Filing Date, or (ii) evidence from the Authority that it has delivered the Annual Filing to the Repository by 11:59 p.m. Eastern Time on the Annual Filing Date, the Authority hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a notice to the Repository the Business Day following the Annual Filing Date in substantially the form attached to this Disclosure Agreement as Exhibit A without reference to the anticipated filing date for the Annual Filing, and stating only that the “Notice Disclosure” is that the Authority has failed to file the Annual Report by the deadline imposed by this Agreement, without any additional information or commentary.

(c) If the Audited Financial Statements are not available prior to the Annual Filing Date, the Authority shall provide the Unaudited Financial Statements and when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

(d) The Dissemination Agent shall:

(i) upon receipt, and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

(ii) upon receipt, and no later than the Annual Filing Date, promptly file each Audited Financial Statement or Unaudited Financial Statement received under Sections 4(a) and 4(c) hereof with the Repository in an electronic format as prescribed by the MSRB;

(iii) provide the Authority evidence of the filings of each of the above when made, which shall be made by means of the DAC system, for so long as DAC is the Dissemination Agent under this Disclosure Agreement.

(e) The Authority may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(f) Each Annual Filing shall contain the information set forth in Section 6 hereof.

Section 5. Reporting of Notice Disclosures.

(a) In accordance with the Rule, the Authority or the Dissemination Agent shall file a Notice Disclosure Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Disclosures with respect to the Series 2017A Subordinated Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017A Subordinated Bonds, or other material events affecting the tax status of the Series 2017A Subordinated Bonds;

(vii) Modifications to rights of Holders, if material;

- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Series 2017A Subordinated Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership, or a similar proceeding on the part of an Obligated Person. Such an event is considered to have occurred when there is an appointment of a receiver, fiscal agent or similar officer for 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Obligated Person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person, or the sale of all or substantially all of the assets of an 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; or
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) In accordance with the Rule, the Authority or the Dissemination Agent shall file a Notice Disclosure Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the Authority to provide the Annual Filing on or before the Annual Filing Date.

(c) The Authority shall promptly notify the Dissemination Agent in writing of the occurrence of a Notice Disclosure; provided, however, to the extent any such Notice Disclosure has been previously and properly disclosed on the Repository by or on behalf of the Authority, the Authority shall not be required to provide such additional notice of such Notice Disclosure in accordance with this subsection. Such notice shall instruct the Dissemination Agent to immediately report the occurrence pursuant to Section 5(e) hereof. Such notice shall be accompanied with the text of the disclosure that the Authority desires to make (each a "Notice Disclosure Filing"), the written authorization of the Authority for the Dissemination Agent to disseminate such information, and the date on which the Authority desires for the Dissemination Agent to disseminate the information.

(d) The Dissemination Agent is under no obligation to notify the Authority or the Disclosure Representative of an event that may constitute a Notice Disclosure. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that: (i) a Notice Disclosure has not occurred and no filing is to be made, or (ii) a Notice Disclosure has occurred and provide the Dissemination Agent with the Notice Disclosure Filing and the date the Dissemination Agent should file the Notice Disclosure Filing.

(e) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Disclosure Filing received under Sections 5(a) and 5(b) hereof with the Repository in an electronic format as prescribed by the MSRB;

Section 6. Content of Annual Filings. Each Annual Filing shall contain the following:

(a) Updates to the operating data or financial information set forth in the Official Statement:

(i) the table entitled, “Airlines Serving Orlando International Airport” under the heading “THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM-Airlines Serving Orlando International Airport”;

(ii) the table entitled, “Greater Orlando Aviation Authority Orlando International Airport Historical Airline Market Shares Percentage of Total Passengers” under the heading “THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM-Airline Market Shares”;

(iii) the table entitled, “Historical Domestic, International and Total Enplaned Passengers” under the heading “THE GREATER ORLANDO AVIATION AUTHORITY AND THE AIRPORT SYSTEM-Enplaned Passengers at the Airport”;

(iv) the table entitled, “Passenger Facility Charges” under the heading “INFORMATION CONCERNING REVENUES AND CERTAIN FUNDING SOURCES-Passenger Facility Charges”;

(v) the table entitled, “Greater Orlando Aviation Authority Orlando International Airport Statement of Revenues, Expenses and Changes in Net Position” under the heading “AUTHORITY FINANCIAL INFORMATION-Historical Statement of Revenues and Expenses”;

(vi) the table entitled, “Historical Debt Service Coverage Per Amended and Restated Bond Resolution” under the heading “AUTHORITY FINANCIAL INFORMATION-Historical Debt Service Coverage”; and

(vii) the table entitled, “Available Net Revenues Available for Payment of Outstanding Subordinated Indebtedness Per Amended and Restated Bond Resolution

under the heading “AUTHORITY FINANCIAL INFORMATION-HISTORICAL DEBT SERVICE COVERAGE.”

(b) If available at the time of such filing, the Audited Financial Statements for the prior Fiscal Year. If the Audited Financial Statements are not available by the time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain Unaudited Financial Statements of the Authority prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including official statements for debt issues with respect to which the Authority is an Obligated Person. If the document incorporated by reference is a final official statement, it must be available from the Repository. The Authority will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

(a) The Authority shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement and such other identifying information prescribed by the MSRB from time to time

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2017A Subordinated Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Disclosure Filing shall be in substantially the form set forth in Exhibit A attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the Authority shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(d) Notwithstanding any provision herein to the contrary, nothing in this Disclosure Agreement shall be construed to require the Authority or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

Section 8. Voluntary Filings.

(a) The Authority may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the Authority chooses to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Filing.

(c) Notwithstanding the foregoing provisions of this Section 8, the Authority is under no obligation to provide any Voluntary Filing.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received under Section 8 hereof with the Repository in an electronic format as prescribed by the MSRB.

Section 9. Defaults; Remedies.

(a) A party shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five (5) Business Days following notice of default given in writing to such party by any other party hereto or by any Third-Party Beneficiary hereof, unless such default is cured within such five (5) Business Day notice period. An extension of such five (5) Business Day cure period may be granted for good cause (in the reasonable judgment of the party granting the extension) by written notice from the party who gave the default notice.

(b) If a default occurs and continues beyond the cure period specified above, any nondefaulting party or any Third-Party Beneficiary may seek specific performance of the defaulting party's obligations hereunder as the sole and exclusive remedy available upon any such default; excepting, however, that the party seeking such specific performance may recover from the defaulting party any reasonable attorneys' fees and expenses incurred in the course of enforcing this Disclosure Agreement as a consequence of such default. Each of the parties hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore agrees that the exclusive remedy of specific performance shall be available in proceedings to enforce this Disclosure Agreement.

(c) Notwithstanding any provision of this Disclosure Agreement or the Bond Resolution or the Subordinated Indenture to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Bond Resolution or the Subordinated Indenture.

Section 10. Amendment or Modification.

(a) This Disclosure Agreement shall not be amended or modified except as provided in this Section 10. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Bond Resolution or the Subordinated Indenture.

(b) Notwithstanding any other provision of this Disclosure Agreement, the Authority may amend this Disclosure Agreement and any provision of this Disclosure Agreement 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 Obligated Person, or type of business conducted by such Obligated Person; (ii) such amendment or waiver would have complied with the requirements of the Rule at the time of the primary offering of the Series 2017A Subordinated Bonds 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 Beneficial Owners of the Series 2017A Subordinated Bonds, as determined either by parties unaffiliated with the Authority or the Obligated Person, or by the approving vote of a majority of the Beneficial Owners of the Series 2017A Subordinated Bonds pursuant to the terms of the governing instrument at the time of the amendment.

(c) If any provision of Section 6 hereof is amended or waived, the first Annual Filing containing any amended, or omitting any waived, operating data or 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.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Authority's financial statements are amended or waived, the Annual Filing 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 the Beneficial Owners of the Series 2017A Subordinated Bonds to enable them to evaluate the ability of the Authority to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The Authority shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8 hereof.

Section 11. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay, at its sole expense such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the Authority with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least ninety (90) days prior written notice thereof to the Authority. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the Authority, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the Authority under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the Authority shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the Authority may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything herein to the contrary notwithstanding.

Section 12. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2017A Subordinated Bonds.

(b) This Disclosure Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida and applicable federal law.

(c) If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(d) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED
AIRPORT FACILITIES
REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

IN WITNESS WHEREOF, the Authority and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

(SEAL)

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

By: _____
Assistant Secretary

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED
AIRPORT FACILITIES
REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA**

IN WITNESS WHEREOF, the Authority and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first above written by their respective duly authorized officers.

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Dissemination Agent**

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A
NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE DISCLOSURE]

Relating to

\$ _____
GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED
AIRPORT FACILITIES
REVENUE BONDS,
SERIES 2017A (AMT)
OF THE CITY OF ORLANDO, FLORIDA

Originally Issued on _____, 2017

Maturity	Initial
(October 1)	CUSIP No.

Notice is hereby given by the Greater Orlando Aviation Authority (the "Authority"), as obligated person with respect to the above-referenced Series 2017A Subordinated Bonds issued by the Authority, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE DISCLOSURE**]** has occurred. **[**DESCRIBE NOTICE DISCLOSURE AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the Authority at the time of dissemination hereof and is not guaranteed by the Authority as to the accuracy or completeness of such information. The Authority will disseminate additional information concerning **[**NOTICE DISCLOSURE**]**, as and when such information becomes available to the Authority, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the Authority's obligation under that certain Continuing Disclosure Agreement dated _____, 2017. **[**Any questions regarding this notice should be directed in writing only to the Authority. However, the Authority will not provide additional information or answer questions concerning [**NOTICE DISCLOSURE**] except in future written notices, if any, disseminated by the Authority in the same manner and to the same recipients as this Notice**].**

DISCLAIMER: All information contained in this Notice has been obtained by the Authority from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____

Name: _____

Title: _____

EXHIBIT E

ASSURED GUARANTY INSURANCE PROVISIONS

Unless otherwise defined in this EXHIBIT E, capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016, between the Greater Orlando Aviation Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust dated as of October 3, 2017 (collectively, the "Master Subordinated Indenture"), unless the context indicates another meaning.

(A) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Master Subordinated Indenture, moneys sufficient to pay the principal of and interest on the Insured 2017A Bonds due on such Payment Date, the Authority shall give notice to Assured Guaranty and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured 2017A Bonds due on such Payment Date, the Paying Agent shall make a claim under the Series 2017A Bond Insurance Policy and give notice to Assured Guaranty and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured 2017A Bonds and the amount required to pay principal of the Insured 2017A Bonds, confirmed in writing to Assured Guaranty and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filling in the form of Notice of Claim and Certificate delivered with the Series 2017A Bond Insurance Policy.

(B) The Paying Agent shall designate any portion of payment of principal on Insured 2017A Bonds paid by Assured Guaranty, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured 2017A Bonds registered to the then current Insured 2017A Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured 2017A Bond to Assured Guaranty, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Insured 2017A Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured 2017A Bond or the subrogation rights of Assured Guaranty.

(C) The Paying Agent shall keep a complete and accurate record of all funds deposited by Assured Guaranty into the hereinafter defined Policy Payments Account and the allocation of such funds to payment of interest on and principal of any Insured 2017A Bond. Assured Guaranty shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

(D) Upon payment of a claim under the Series 2017A Bond Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of the Insured 2017A Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Series 2017A Bond Insurance Policy in trust on behalf of the Insured 2017A Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Insured 2017A Bondholders in the same manner as principal and interest payments are to be made with respect to the Insured 2017A Bonds under the provisions of the Master Subordinated Indenture regarding payment of Insured 2017A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth herein, in the event amounts paid under the Series 2017A Bond Insurance Policy are applied to claims for payment of principal of or interest on the Insured 2017A Bonds, the Authority agrees to pay Assured Guaranty (i) a sum equal to the total of all amounts paid by Assured Guaranty under the Series 2017A Bond Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by Assured Guaranty until payment thereof in full, payable to Assured Guaranty at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (I) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (II) the then applicable highest rate of interest on the Insured 2017A Bonds, and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from the Pledged Subordinated Revenues (as defined in the Master Subordinated Indenture) to the same extent and on the same basis as the Insured 2017A Bonds in the manner provided in the Master Subordinated Indenture.

(E) Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the

Paying Agent. Any funds remaining in the Policy Payments Account following an Insured 2017A Bond Payment Date shall promptly be remitted to Assured Guaranty.

(F) Assured Guaranty shall, to the extent it makes any payment of principal of or interest on the Insured 2017A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2017A Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceedings, as such term is defined below). The obligations to Assured Guaranty shall survive discharge or termination of the Master Subordinated Indenture.

(G) The Authority shall pay or reimburse Assured Guaranty any and all charges, fees, costs and expenses that Assured Guaranty may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Master Subordinated Indenture; (ii) the pursuit of any remedies under the Master Subordinated Indenture or any other related document or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Master Subordinated Indenture or any other related document whether or not executed or completed; or (iv) any litigation or other dispute in connection with the Master Subordinated Indenture or any other related document or the transactions contemplated thereby, other than costs resulting from the failure of Assured Guaranty to honor its obligations under the Series 2017A Bond Insurance Policy. Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Master Subordinated Indenture or any other related document.

(H) Assured Guaranty shall be entitled to pay principal or interest on the Insured 2017A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Series 2017A Bond Insurance Policy) and any amounts due on the Insured 2017A Bonds as a result of acceleration of the maturity thereof in accordance with the Master Subordinated Indenture, whether or not Assured Guaranty has received a Notice of Nonpayment (as such terms are defined in the Series 2017A Bond Insurance Policy) or a claim upon the Series 2017A Bond Insurance Policy.

(I) The notice address of Assured Guaranty is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director -- Public Finance - Surveillance; Re: Policy No. _____, Telephone: (212) 974-0100, Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel at the same address or at the following facsimile number: (212) 445-8705 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(J) Assured Guaranty shall be provided with the following information at no charge:

(i) Annual audited financial statements within 30 days after the completion of the Authority's annual audit (and in any event within 270 days of the end of the Authority's Fiscal Year) and the Authority's annual budget and revised budget within 30 days after the approval thereof together with such other information, data or reports as Assured Guaranty shall reasonably request from time to time;

(ii) Notice of any default known to the Paying Agent or the Authority within five business days after knowledge thereof;

(iii) Prior notice of the advance refunding or redemption of any of the Insured 2017A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Paying Agent and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by or against the Authority commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured 2017A Bonds;

(vii) A full original transcript of all proceedings relating to any amendment, supplement, or waiver to the Master Subordinated Indenture or any related documents;

(viii) All reports, notices and correspondence to be delivered under the terms of the Master Subordinated Indenture or any related documents;

(ix) To the extent that the Authority has entered into a continuing disclosure certificate, covenant or undertaking with respect to the Insured 2017A Bonds, all information furnished pursuant to such agreements shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information; and

(x) Such additional information as Assured Guaranty may reasonably require.

(K) The Authority will permit Assured Guaranty to discuss the affairs, finances and accounts of the Authority or any information Assured Guaranty may reasonably request regarding the security for the Insured 2017A Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable Assured Guaranty to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

(L) The Authority shall notify Assured Guaranty of any failure of the Authority to provide notices, certificates and other information under the transaction documents.

(M) Notwithstanding satisfaction of other conditions to the issuance of Additional Bonds contained in the Master Subordinated Indenture, no such issuance may occur if (i) any Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) has occurred and be continuing unless such default shall be cured upon such issuance, and (ii) unless the Priority Subordinated Debt Service Reserve Fund is fully funded at the Pooled Subordinated Reserve Account Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case, unless otherwise permitted by Assured Guaranty; provided, however, if the Authority establishes a separate subaccount in the Priority Subordinated Debt Service Reserve Fund to secure a particular Series of Bonds, the Authority may establish the Reserve Requirement for such Series of Bonds in accordance with the Master Subordinated Indenture.

(N) In determining whether any amendment, consent or other action to be taken, or any failure to act, under the Master Subordinated Indenture would adversely affect the security for the Insured 2017A Bonds or the rights of the Insured 2017A Bondholders, the Paying Agent and the Authority shall consider the effect of any such amendment, consent, action or inaction as if there were no Series 2017A Bond Insurance Policy.

(O) No contract shall be entered into by the Authority nor any action taken by the Authority by which the rights of Assured Guaranty or security for or sources of payment of the Insured 2017A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of Assured Guaranty.

(P) The prior written consent of Assured Guaranty shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Priority Subordinated Debt Service Reserve Fund unless such credit instrument solely secures a single series of Bonds. Notwithstanding anything to the contrary set forth in the Master Subordinated Indenture, amounts on deposit in the Priority Subordinated Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Bonds.

(Q) Assured Guaranty shall be deemed to be the sole holder of the Insured 2017A Bonds insured by it for the purpose of exercising any voting right or privilege or giving any consent or direction or taking of any other action that the holders of the Insured 2017A Bonds insured by it are entitled to take pursuant to the Master Subordinated Indenture subject to the provisions thereof and the provisions of the Master Subordinated Indenture pertaining to (i) defaults and remedies, and (ii) the duties and obligations of the Paying Agent or trustee, if any.

(R) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of Assured Guaranty. No grace period shall be permitted for payment defaults.

(S) Assured Guaranty is considered a third party beneficiary under the Master Subordinated Indenture.

(T) Notwithstanding any other provision herein, if Insured 2017A Bonds are purchased in lieu of redemption the prior written approval of Assured Guaranty shall be required if any Insured 2017A Bond so purchased is not to be cancelled upon purchase.

(U) No modification, amendment or supplement to the Master Subordinated Indenture which requires the consent of any Insured 2017A Bondholders or would otherwise impair the interests of Assured Guaranty may become effective except upon obtaining the prior written consent of Assured Guaranty.

(V) The rights granted to Assured Guaranty under the Master Subordinated Indenture or any related document to request, consent to or direct any action are rights granted to Assured Guaranty in consideration of its issuance of the Series 2017A Bond Insurance Policy. Any exercise by Assured Guaranty of such rights is merely an exercise of Assured Guaranty's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Insured 2017A Bondholders nor does such action evidence any position of Assured Guaranty, positive or negative, as to whether the Insured 2017A Bondholder consent is required in addition to consent of Assured Guaranty.

(W) Notwithstanding the provisions of Section 15.01 of the Master Subordinated Indenture, to accomplish the defeasance of the Series 2017A Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to Assured Guaranty ("Accountant") verifying the sufficiency of the escrow established to pay the Insured 2017A Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to Assured Guaranty), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured 2017A Bonds are no longer "outstanding" under the Master Subordinated Indenture, and (iv) a certificate of discharge of the Paying Agent with respect to the

Insured 2017A Bonds, each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Trustee and Assured Guaranty. Assured Guaranty shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured 2017A Bonds shall be deemed "outstanding" under the Master Subordinated Indenture unless and until they are in fact paid and retired or the above criteria and the other criteria set forth in Section 15.01 are met. Only (I) cash, (II) non-callable direct obligations of the United States of America ("Treasuries"), (III) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (IV) subject to the prior written consent of Assured Guaranty, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (V) subject to the prior written consent of the Assured Guaranty, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the bonds unless the Assured Guaranty otherwise approves.

(X) Amounts paid by Assured Guaranty under the Series 2017A Bond Insurance Policy shall not be deemed paid for purposes of the Master Subordinated Indenture and shall remain outstanding and continue to be due and owing until paid by the Authority in accordance with the Master Subordinated Indenture. The Master Subordinated Indenture shall not be discharged unless all amounts due or to become due to Assured Guaranty have been paid in full or duly provided for.

EXHIBIT F

BAM INSURANCE PROVISIONS

Unless otherwise defined in this EXHIBIT F, capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016, between the Greater Orlando Aviation Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Subordinated Indenture of Trust dated as of October 3, 2017 (collectively, the "Master Subordinated Indenture"), unless the context indicates another meaning.

(A) Notice and Other Information to be given to BAM. The Authority will provide Build America Mutual Assurance Company ("BAM") with all notices and other information it is obligated to provide (1) under its Continuing Disclosure Agreement, and (2) to the holders of Insured 2017A Bonds or the Paying Agent under the Master Subordinated Indenture.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the 2017A Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(B) Defeasance. The investments in the defeasance escrow shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or otherwise be approved by BAM.

At least three (3) Business Days prior to any defeasance, the Authority shall deliver to BAM copies of an escrow agreement, opinions regarding the validity and enforceability of the escrow agreement, a verification report (a "Verification Report") of a nationally recognized independent financial analyst or firm of certified public accountants regarding sufficiency of the escrow and a defeasance legal opinion. Such opinions and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

(1) Any substitution of securities shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not

adversely affect the exclusion (if interest on the Insured 2017A Bonds is excludable) from gross income of the holders of the Insured 2017A Bonds of the interest on the Insured 2017A Bonds for federal income tax purposes and the prior written consent of BAM.

(2) The Authority will not exercise any prior optional redemption of Insured 2017A Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (a) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (b) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(3) The Authority shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

(C) Trustee and Paying Agent.

(1) BAM shall receive prior written notice of any name change of the Trustee or the Paying Agent for the Insured 2017A Bonds or the resignation or removal of the Paying Agent. Any Trustee or Paying Agent must be (a) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (b) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (c) otherwise approved by BAM in writing.

(2) No removal, resignation or termination of the Trustee or the Paying Agent shall take effect until a successor, acceptable to BAM, shall be qualified and appointed.

(D) Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Master Subordinated Indenture, with the exceptions noted below. The Authority shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured 2017A Bonds.

(1) *Consent of BAM.* Any amendments or supplements to the Master Subordinated Indenture shall require the prior written consent of BAM with the exception of amendments or supplements:

- 2.1 (i) To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or
- 2.2 (ii) To grant or confer upon the holders of the Insured 2017A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured 2017A Bonds, or
- 2.3 (iii) To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Master Subordinated Indenture other conditions, limitations and restrictions thereafter to be observed, or
- 2.4 (iv) To add to the covenants and agreements of the Authority in the Master Subordinated Indenture other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power therein reserved to or conferred upon the Authority.

(2) *Consent of BAM in Addition to Bondholder Consent.* Any amendment, supplement, modification to, or waiver of, the Master Subordinated Indenture that requires the consent of holders of the Insured 2017A Bonds or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM. The Authority shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured 2017A Bonds. In addition to the consents above, the consent of BAM shall be required as noted below.

(3) *Consent of BAM in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Authority must be acceptable to BAM in writing. In the event of any reorganization or liquidation of the Authority, BAM shall have the right to vote on behalf of all holders of the Insured 2017A Bonds absent a continuing failure by BAM to make a payment under the 2017A Bond Insurance Policy.

(4) *Consent of BAM Upon Default.* Anything in the Master Subordinated Indenture to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default under the Master Subordinated Indenture, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured 2017A Bonds or the Paying Agent for the benefit of the holders of the Insured 2017A Bonds under the Master Subordinated Indenture. Neither the Authority nor the Paying Agent may waive any default or event of default without BAM's written consent.

(5) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default under the Master Subordinated Indenture, BAM shall be deemed to be the sole owner of the Insured 2017A Bonds for all purposes under the Master Subordinated Indenture, including, without limitations, for purposes of exercising remedies and approving amendments.

(6) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured 2017A Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

(7) *Special Provisions for Insurer Default.* If an Insurer Default (as defined below) shall occur and be continuing under the 2017A Bond Insurance Policy, then, notwithstanding anything in paragraphs (D)(1)-(4) above to the contrary, (a) if at any time prior to or following an Insurer Default, BAM has made payment under the 2017A Bond Insurance Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured 2017A Bonds for all purposes, including giving of consents, and (b) if BAM has not made any payment under the 2017A Bond Insurance Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the 2017A Bond Insurance Policy, in which event, the foregoing clause (a) shall control. For purposes of this paragraph (5), "Insurer Default" means: (i) BAM has failed to make any payment under the 2017A Bond Insurance Policy when due and owing in accordance with its terms; (ii) BAM shall (A) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (B) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (C) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors, or (F) take action for the purpose of effecting any of the foregoing; or (iii) any state or federal agency or instrumentality shall order the suspension of payments on the 2017A Bond Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

(E) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Master Subordinated Indenture and may enforce the provisions of the Master Subordinated Indenture as if it were a party thereto.

(F) Payment Procedure Under the 2017A Bond Insurance Policy. In the event that principal and/or interest due on the Insured 2017A Bonds shall be paid by BAM

pursuant to the 2017A Bond Insurance Policy, the Insured 2017A Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, the assignment and pledge of the Pledged Subordinated Revenues and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured 2017A Bonds.

In the event that on the second (2nd) Business Day prior to any payment date on the Insured 2017A Bonds, Authority reasonably believes it shall not have sufficient moneys to pay all principal of and interest on the Insured 2017A Bonds due on such payment date, the Authority shall immediately notify BAM or its designee on the same Business Day by telephone or electronic mail, of the amount of the expected deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Authority or the Paying Agent shall so notify BAM or its designee.

In addition, if the Paying Agent has notice that any holder of the Insured 2017A Bonds has been required to disgorge payments of principal of or interest on the Insured 2017A Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured 2017A Bonds as follows:

(1) If there is a deficiency in amounts required to pay interest and/or principal on the Insured 2017A Bonds, the Paying Agent shall (a) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured 2017A Bonds in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured 2017A Bonds, (b) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the 2017A Bond Insurance Policy payment from BAM with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(2) If there is a deficiency in amounts required to pay principal of the Insured 2017A Bonds, the Paying Agent shall (a) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured 2017A Bonds in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured 2017A

Bonds surrendered to BAM, (b) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the 2017A Bond Insurance Policy payment therefore from BAM, and (c) disburse the same to such holders.

The Paying Agent shall designate any portion of payment of principal on the Insured 2017A Bonds paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured 2017A Bonds registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured 2017A Bond to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Insured 2017A Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured 2017A Bond or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured 2017A Bonds disbursed by the Paying Agent from proceeds of the 2017A Bond Insurance Policy shall not be considered to discharge the obligation of the Authority with respect to such Insured 2017A Bonds, and BAM shall become the owner of such unpaid Insured 2017A Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise.

Irrespective of whether any such assignment is executed and delivered, the Authority and the Paying Agent agree for the benefit of BAM that:

(1) They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Paying Agent), on account of principal of or interest on the Insured 2017A Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon, as provided and solely from the sources stated in the transaction documents and the Insured 2017A Bonds; and

(2) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured 2017A Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured 2017A Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

(G) Additional Payments. The Authority agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration

(including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Master Subordinated Indenture ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Authority agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate (as defined below), compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Authority agrees to pay to BAM (1) a sum equal to the total of all amounts paid by BAM under the 2017A Bond Insurance Policy ("BAM Policy Payment"); and (2) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Authority, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. The Authority hereby covenants and agrees that the BAM Reimbursement Amounts are secured by a lien on and pledge of the Pledged Subordinated Revenues and payable from such Pledged Subordinated Revenues on a parity with debt service due on the Insured 2017A Bonds.

"Late Payment Rate" means the lesser of (1) the greater of (A) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in the City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (B) the then applicable highest rate of interest on the Insured 2017A Bonds, and (2) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(H) Exercise of Rights by BAM. The rights granted to BAM under the Master Subordinated Indenture to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the 2017A Bond Insurance Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured 2017A Bonds and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured 2017A Bonds or any other person is required in addition to the consent of BAM.

BAM shall be entitled to pay principal or interest on the Insured 2017A Bonds that shall become Due for Payment (as such terms are defined in the 2017A Bond Insurance

Policy) but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the 2017A Bond Insurance Policy) and any amounts due on the Insured 2017A Bonds as a result of acceleration of the maturity thereof in accordance with the Master Subordinated Indenture, whether or not BAM has received a claim upon the 2017A Bond Insurance Policy.

EXHIBIT G

FORM OF ASSURED GUARANTY RESERVE FUND CREDIT ENHANCEMENT POLICY AGREEMENT

THIS INSURANCE AGREEMENT, dated _____ (the "Agreement"), by and between _____ (the "Obligor") and Assured Guaranty Municipal Corp. ("AGM").

In consideration of the issuance by AGM of its Municipal Bond Debt Service Reserve Insurance Policy No. _____ (the "Reserve Policy") with respect to [NAME OF BONDS] [Bonds] and any [parity bonds] (the "Bonds") issued under the [Indenture/Resolution/Ordinance] dated as of _____, between the [Obligor] [Issuer] and the [Trustee] (the "Trustee") (the "Authorizing Document") [, which bonds are secured by the [Lease/Loan] payments of the Obligor under the [Lease/Loan] Agreement dated as of _____ [the "[Lease/Loan] Agreement"] between the Issuer and Obligor and the other revenue and collateral described in the Authorizing Document,] and the payment to AGM hereby covenant and agree as follows:

1. Upon any payment by AGM under the Reserve Policy, AGM shall furnish to the Obligor written instructions as to the manner in which payment of amounts owed to AGM as a result of such payment under the Reserve Policy shall be made. Amounts drawn under the Reserve Policy shall be used solely to pay scheduled principal and interest due on the Bonds.

2. The Obligor shall pay AGM the principal amount of any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds, and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the publically announced prime or base lending rate of such national bank as AGM shall designate. If the interest provisions of this Section 2 shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods

plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Obligor had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

3. Repayment of draws and payment of expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw. Such payments shall be made after the payments required pursuant to Section ____ of the Authorizing Document have been satisfied. Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due.

4. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

5. All cash and investments in the [____ Reserve Subaccount] shall be transferred to the Sinking Fund for payment of debt service on all outstanding Bonds secured by such [____ Reserve Subaccount] before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts, provided, however, that portion of the Policy Costs relating to accrued interest on draws under the Reserve Policy shall be payable after any such cash replenishment. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the [____ Reserve Subaccount]. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the [____ Reserve Subaccount]; provided, however, accrued interest on draws under such credit instruments shall be payable after any such cash replenishment. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

6. If the Obligor shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Document and this Agreement, AGM shall be entitled to

exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document, other than (i) acceleration of the maturity of the Bonds, or (ii) remedies which would adversely affect owners of the Bonds.

7. The Authorizing Document shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Obligor's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

8. In order to secure the Obligor's payment obligations with respect to the Policy Costs, the Obligor hereby grants a pledge of, and lien on, the [Pledged Funds] (subordinate only to that of the owners of all outstanding Bonds issued under the Authorizing Document.

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document.

10. The [Trustee] shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of Section 5 hereof and shall provide notice to AGM in accordance with the terms of the Reserve Policy at least one business day prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Obligor with the [Trustee] to the Sinking Fund for the Bonds more often than semi-annually, the [Trustee] shall give notice to AGM of any failure of the Obligor to make timely payment in full of such deposits within two business days of the date due.

11. The Obligor will pay or reimburse AGM to the extent permitted by law, and solely from [Pledged Funds], any and all charges, fees, costs, losses, liabilities and expenses which AGM may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Agreement, the Authorizing Document or any other document executed in connection with the Bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Obligor) relating to this Agreement, the Authorizing Document or any other Related Document, any party to this Agreement, the Authorizing Document or any other Related Document or the transaction contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Agreement, the Authorizing Document or any other Related Document, if any, or the pursuit of any remedies under this Agreement, the Authorizing Document or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Agreement, the Authorizing Document, the Reserve

Policy or any other Related Document whether or not executed or completed, or (v) any action taken by AGM to cure a default or termination or similar event (or to mitigate the effect thereof) under the Authorizing Document or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of AGM spent in connection with the actions described in clauses (ii)-(v) above. AGM reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Agreement, the Authorizing Document or any other Related Document. Amounts payable by the Obligor hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by AGM until the date AGM is paid in full.

12. The obligation of the Obligor to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Obligor and will be paid or performed strictly in accordance with this Agreement, irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Authorizing Document or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Bonds, this Agreement, the Authorizing Document or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from this Agreement, the Reserve Policy, the Authorizing Document or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Obligor may have at any time against the [Trustee] or any other person or entity other than AGM, whether in connection with this Agreement, the transactions contemplated herein, in the Authorizing Document or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by AGM under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

13. Notices to AGM shall be sent to the following address (or such other address as AGM may designate in writing): Assured Guaranty Municipal Corp., [1633 Broadway, New York, New York 10019], Attention: Managing Director- Surveillance, Re: Policy No. _____.

14. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

15. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Document. For all purposes of the Master Subordinated Indenture, the Reserve Policy, shall constitute a "Reserve Account Insurance Policy."

16. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

17. This Agreement and the rights and obligations of the parties of the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSURED GUARANTY RESERVE FUND CREDIT
ENHANCEMENT POLICY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed in their respective names as of the date first written above.

[OBLIGOR]

By:_____

Title:_____

[SIGNATURE PAGE TO ASSURED GUARANTY RESERVE FUND CREDIT
ENHANCEMENT POLICY AGREEMENT]

ASSURED GUARANTY MUNICIPAL CORP.

By:_____

Title:_____

EXHIBIT H
FORM OF BAM RESERVE FUND CREDIT ENHANCEMENT POLICY
AGREEMENT

DEBT SERVICE RESERVE AGREEMENT, dated _____ (the "Agreement"), by and between _____ (the "Obligor") and BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").

In consideration of the issuance by BAM of its Municipal Bond Debt Service Reserve Insurance Policy No. _____ (the "Reserve Policy") with respect to [NAME OF BONDS] [Bonds] and any [parity bonds] (the "Bonds") issued under the [Indenture/Resolution/Ordinance] dated as of _____, between the [Obligor] [Issuer] and the [Trustee] (the "Trustee") (the "Authorizing Document") [, which bonds are secured by the [Lease/Loan] payments of the Obligor under the [Lease/Loan] Agreement dated as of _____ [the "[Lease/Loan] Agreement"] between the Issuer and Obligor and the other revenue and collateral described in the Authorizing Document,] and the payment to BAM hereby covenant and agree as follows:

1. The Obligor shall repay BAM any draws under the Reserve Policy and pay all Administrative Expenses (as defined below) incurred by BAM. Interest shall accrue and be payable on such draws and expenses from the date of payment by BAM at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base-lending rate of such national bank as BAM shall designate.

2. Repayment of draws and payment of Administrative Expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregated of Policy Costs related to such draw[; provided, however, that all such payments shall be due prior to termination of the [Lease] Agreement dated as of _____ between the Issuer and Obligor]. Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due. [For Ca. RDA add: The Obligor shall include the repayment of Policy Costs in its Recognized Payment Obligation Schedule.]

3. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be reinstated by a like amount, subject to the terms of the Reserve Policy.

4. All cash and investments in the debt service reserve fund or account securing the Insured Obligations (the "Reserve Fund") shall be transferred to the debt service fund for payment of debt service on the Insured Obligations before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

5. Draws on the Reserve Policy may only be used to make payments on the Insured Obligations (and for the avoidance of doubt, not any other obligations of the [Issuer or] Obligor, whether issued on parity with the Insured Obligations, or otherwise).

6. If the Obligor shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Document and this Agreement, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document, other than (i) acceleration of the maturity of the Insured Obligations or (ii) remedies which would adversely affect owners of the Insured Obligations.

7. The Authorizing Document shall not be discharged until all Policy Costs owing to BAM shall have been paid in full. The Obligor 's obligation to pay such amounts shall expressly survive payment in full of the Insured Obligations.

8. In order to secure the Obligor 's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of BAM a security interest (subordinate only to that of the owners of the Insured Obligations) in all revenues and collateral pledged as security for the Insured Obligations [payment obligations of the Obligor under the Lease/Loan Agreement].

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document [Lease/Loan Agreement].

10. The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph 4 hereof and shall provide notice to BAM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Insured Obligations. Where deposits are required to be made by the Obligor with the Trustee to the debt service fund for the Insured Obligations more often than semi-annually, the Trustee shall give notice to BAM of any failure of the Obligor to make timely payment in full of such deposits within two business days of the date due.

11. The Obligor agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Agreement, the Authorizing Document and any other document executed in connection with the Insured Obligations ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Obligor agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

12. The obligation of the Obligor to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Obligor and will be paid or performed strictly in accordance with this Agreement.

13. So long as a default or event of default has occurred and is continuing under this Agreement, the Authorizing Document or any other document executed in connection with the Insured Obligations, the Obligor shall not be eligible for a dividend or any other economic benefit under BAM's organizational documents.

14. Notices to BAM shall be sent to the following address (or such other address as BAM may designate in writing): Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com; with a copy of such notice⁴ to other communication sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214.

15. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions

or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement. In the event of any conflict in the terms of this Agreement and the Authorizing Document, the terms of this Agreement shall control.

16. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Document.

17. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

18. This Agreement and the rights and obligations of the parties to the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

[OBILGOR] [ISSUER]

By: _____

Title: _____

BUILD AMERICA MUTUAL ASSURANCE
COMPANY

By: _____

Title: _____