

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY APPROVING A PLAN OF FINANCE AND ISSUANCE OF NOT TO EXCEED \$550,000,000 IN AGGREGATE PAR AMOUNT OF DEBT (IN ADDITION TO PRIOR APPROVALS) IN ONE OR MORE SERIES, INCLUDING BONDS AND DEBT PREVIOUSLY ISSUED AND ITS AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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 for the purpose of paying the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the current version of which was adopted by the Authority and the City and was effective as of May 1, 2017), as subsequently amended, restated and supplemented is hereinafter referred to as the "Bond Resolution," and

WHEREAS, the Authority desires to provide for a plan for the issuance of not to exceed \$550,000,000 in aggregate par amount of debt (in addition to prior approvals) in one or more series, including bonds and debt previously issued and its Airport Facilities Refunding Revenue Bonds of the City, and other senior and subordinate debt (collectively, the "Debt") secured in whole or in part by Airport revenues for the purpose of financing and refinancing (A) 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, garage, and the multimodal terminal, and other related ground transportation improvements; (6) additional parking spaces to supplement the 2,400 space multi-story garage that is currently under construction as part of the South Airport Automated People Mover (APM) program; 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; and (B) costs incurred to acquire, design, construct and equip the following projects in the North Terminal Complex and other areas: (1) repurpose Airside 1 Federal Inspection Services (FIS) to convert the existing FIS to alternate use upon decommissioning of the Airside 1 facility; (2) replacing building system infrastructure including sewer, HVAC and information technology; (3) replacement of existing Airside APM Vehicles and related infrastructure; (4) design and construction of the Heintzelman Boulevard extension from Jeff Fuqua Boulevard to Boggy Creek road; (5) fiber infrastructure/ductbanks/information technology enhancements and security projects; (6) various development of airport property for non-airline revenue generation; (7) Rent-a-Car (RAC) facility improvements including a quick turn-around (QTA) facility, storage facility and other RAC related infrastructure projects; and (8) Airport capacity, access control and security enhancement projects in the airfield, landside terminal and airside terminals to address changes in federal regulations; and (C) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Projects"); and

WHEREAS, notice of a public hearing (the "Notice of Public Hearing") was published in The Orlando Sentinel, a newspaper of general circulation in Orange County, Florida, on July 27, 2017 providing at least 14 days' notice of a public hearing on August 10, 2017 at 8:30 a.m., or as soon thereafter as possible, in the Board Room located at One Jeff Fuqua Boulevard, Orlando, Florida, regarding the issuance by the Authority of the Debt for the Projects; and

WHEREAS, the affidavit of publication is attached to the Authority's Approving Resolution adopted on August 16, 2017 (the "Authority Resolution") a copy of which is attached hereto as EXHIBIT A, such affidavit containing the text of the Notice of Public Hearing which described the Projects and informed the public of the location, time and nature of the public hearing and stated that members of the public will be given reasonable opportunity to express their views at the public hearing; and

WHEREAS, following publication of the Notice of Public Hearing, a duly authorized hearing officer held a public hearing on behalf of the Authority concerning the proposed debt and Projects on August 10, 2017, during which comments and discussion

were requested from the public, the report for which is attached to the Authority Resolution and incorporated herein; and

WHEREAS, for purposes of meeting the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the City Council is required to approve the Debt; and

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

SECTION 1. FINDINGS. The City hereby finds, determines, and declares that it is in the best interests of the Authority to approve the Debt to finance and refinance the Projects as described in the Authority Resolution.

SECTION 2. APPROVAL OF AUTHORITY RESOLUTION. The City hereby approves the Authority Resolution.

ANY BONDS SO ISSUED 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 BOND RESOLUTION AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF ANY SUCH BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 3. OPERATION AND USE AGREEMENT. The adoption of this Resolution shall not be deemed or considered to be an extension of the Amended and Restated Operation and Use Agreement dated August 31, 2015, and effective as of October 1, 2015, between the City and the Authority.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective immediately.

[SIGNATURE PAGE FOLLOWS]

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 by the City of Orlando,
Florida only
August __, 2017

Assistant City Attorney
Orlando, Florida

EXHIBIT A
AUTHORITY RESOLUTION

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING A PLAN OF FINANCE AND ISSUANCE OF NOT TO EXCEED \$550,000,000 IN AGGREGATE PAR AMOUNT OF DEBT (IN ADDITION TO PRIOR APPROVALS) IN ONE OR MORE SERIES, INCLUDING BONDS AND DEBT PREVIOUSLY ISSUED AND ITS AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; EXPRESSING OFFICIAL INTENT TO REIMBURSE EXPENDITURES WHICH MAY BE MADE WITH RESPECT TO THE PROJECT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Greater Orlando Aviation Authority (the "Authority") was created by the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida 1998, as recodified and amended (the "Act"), as an agency of the City of Orlando, Florida (the "City"); and

WHEREAS, the Orlando International Airport (the "Airport") is owned by the City and 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 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; and

WHEREAS, the Authority adopted an Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 13, 1978 with the most recent amended and restated version thereof adopted by the Authority and the City having an effective date of May 1, 2017, as may be further amended, restated and supplemented (collectively, the "Airport Facilities Bond Resolution"); and

WHEREAS, pursuant to the Act, the Authority has the power to acquire, construct, reconstruct, operate, maintain, extend and improve the Airport System (as defined in the Airport Facilities Bond Resolution); and

WHEREAS, it is desirable, convenient, and in the best interest of the Authority to provide for a plan for the issuance of not to exceed \$550,000,000 in aggregate par

amount of debt (in addition to prior approvals) in one or more series, including bonds and debt previously issued and its Airport Facilities Revenue Bonds of the City of Orlando, Florida, and other senior and subordinate debt (collectively, the "Debt") secured in whole or in part by Airport revenues for the purpose of financing and refinancing (A) 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, garage, and the multimodal terminal, and other related ground transportation improvements; (6) additional parking spaces to supplement the 2,400 space multi-story garage that is currently under construction as part of the South Airport Automated People Mover (APM) program; 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; and (B) costs incurred to acquire, design, construct and equip the following projects in the North Terminal Complex and other areas: (1) repurpose Airside 1 Federal Inspection Services (FIS) to convert the existing FIS to alternate use upon decommissioning of the Airside 1 facility; (2) replacing building system infrastructure including sewer, HVAC and information technology; (3) replacement of existing Airside APM Vehicles and related infrastructure; (4) design and construction of the Heintzelman Boulevard extension from Jeff Fuqua Boulevard to Boggy Creek road; (5) fiber infrastructure/ductbanks/information technology enhancements and security projects; (6) various development of airport property for non-airline revenue generation; (7) Rent-a-Car (RAC) facility improvements including a quick turn-around (QTA) facility, storage facility and other RAC related infrastructure projects; and (8) Airport capacity, access control and security enhancement projects in the airfield, landside terminal and airside terminals to address changes in federal regulations; and (C) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Projects"); and

WHEREAS, notice of a public hearing (the "Notice of Public Hearing") was published in The Orlando Sentinel, a newspaper of general circulation in Orange County,

Florida, on July 27, 2017 providing at least 14 days' notice of a public hearing on August 10, 2017 at 8:30 a.m., or as soon thereafter as possible, in the Board Room located at One Jeff Fuqua Boulevard, Orlando, Florida, regarding the issuance by the Authority of the Debt for the Projects; and

WHEREAS, following publication of the Notice of Public Hearing, a duly authorized hearing officer held a public hearing on behalf of the Authority concerning the proposed debt and Projects on August 10, 2017, during which comments and discussion were requested from the public, the report for which is attached hereto as EXHIBIT A and incorporated herein (the "Report of Hearing Officer"); and

WHEREAS, the affidavit of publication, a copy of which is attached to the Report of Hearing Officer and incorporated herein, contains the text of the Notice of Public Hearing which described the Projects and informed the public of the location, time and nature of the public hearing and stated that members of the public would be given reasonable opportunity to express their views at the public hearing; and

WHEREAS, before the issuance of the Debt, the Authority expects to continue paying additional acquisition, construction, planning, design, legal and other costs and expenses incurred in connection with the Projects with funds other than proceeds of the Debt (collectively, the "Advance Funds").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Act.

SECTION 2. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in the Airport Facilities Bond Resolution.

SECTION 3. APPROVAL OF THE PROJECTS. The Authority hereby approves the aforementioned Projects to be funded pursuant to a plan of finance, as amended from time to time.

SECTION 4. REIMBURSEMENT OF EXPENDITURES. It is the intent of the Authority to reimburse various expenditures relating to the acquisition, construction, planning, design, legal and other costs and expenses incurred in connection with the Projects with the Advance Funds, all of which costs and expenditures are properly chargeable to the capital accounts of the Projects under general income tax principles as part of the Authority's capital improvement plan. It is anticipated that such expenditures shall be paid from various accounts and funds of the Authority, which may include grants, passenger facility charges, customer facility charges, discretionary funds,

and operating accounts. It is reasonably expected that such reimbursement shall come from proceeds of the Debt. This is a declaration of the official intent of the Authority in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury.

SECTION 5. REQUEST FOR CITY TO PROVIDE APPROVAL. Based on the affidavit of publication and receipt of the Report of Hearing Officer attached as EXHIBIT A hereto, the Authority hereby recommends and requests the City to approve the plan of finance and issuance of debt for the Project pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

ANY BONDS SO ISSUED 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 BOND RESOLUTION AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF ANY SUCH BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof.

[SIGNATURE PAGE FOLLOWS]

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council by proper resolution.

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

**REPORT OF HEARING OFFICER WITH
ATTACHED AFFIDAVIT OF PUBLICATION**

REPORT OF HEARING OFFICER

Mayor and Members of the City Council
of the City of Orlando, Florida
Chairman and Members of the Greater Orlando
Aviation Authority
Orlando, Florida

RE: Approval of plan of finance and issuance of not to exceed \$550,000,000 in aggregate par amount of debt (in addition to prior approvals) in one or more series, including bonds and debt previously issued by the Greater Orlando Aviation Authority and its Airport Facilities Revenue Bonds of the City of Orlando, Florida

Ladies and Gentlemen:

Pursuant to the authorization by the governing body of the Greater Orlando Aviation Authority (the "Authority"), I conducted a public hearing on August 10, 2017, at 8:30 a.m. at the Orlando International Airport, One Jeff Fuqua Boulevard, Orlando, Florida, 32727-4399, with respect to the contemplated plan of finance and issuance by the Authority of the above-captioned debt. The public hearing was opened at 8:34 a.m. prevailing Eastern Time, and was closed at 8:38 a.m.

Due notice of the public hearing was published on July 27, 2017, in the Orlando Sentinel, a copy of the proof of publication of which is attached hereto.

At the public hearing no persons appeared and requested to be heard. Also, no persons submitted any comments in writing for the consideration of the Authority and the City Council of the City of Orlando (the "City") with respect to the plan of finance and issuance of debt by the Authority or the approval by the City.

Respectfully submitted on the 10th day of August 2017 by the undersigned.

By: Karen M. Shannon, CFO
Title: Chief Financial Officer/Hearing Officer

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Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared Maria Torres / Jennifer Carter / Maria Curtin / Sandra Silva, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11200-Misc. Legal, August 10, 2017 was published in said newspaper in the issues of Jul 27, 2017.

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Maria Curtin
Signature of Affiant

Maria Curtin
Printed Name of Affiant

Sworn to and subscribed before me on this 10 day of August, 2017,
by above Affiant, who is personally known to me (X) or who has produced
identification ().

Cheryl Alli
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped