

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING ISSUANCE OF TAX-EXEMPT AND TAXABLE SERIES 2018A AND SERIES 2018B REVOLVING CREDIT NOTES OF THE CITY OF ORLANDO, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME NOT TO EXCEED \$250,000,000, ISSUED TO PROVIDE INTERIM FINANCING OF CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE NOTES, CERTIFICATES AND OTHER DOCUMENTS RELATED THERETO AND TO TAKE ALL ACTION NECESSARY IN CONNECTION THEREWITH; 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 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 and effective as of May 1, 2017), as supplemented is hereinafter referred to as the "Airport Facilities Bond Resolution;" and

**WHEREAS**, 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**, pursuant to the Airport Facilities Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness (as defined in the Airport Facilities Bond Resolution) for various purposes including the financing of extensions, improvements and betterments to the Airport System; and

**WHEREAS**, on June 20, 2018, the Authority adopted a resolution (the "Revolving Credit Resolution") which, among other things, authorized the issuance of not to exceed \$250,000,000 aggregate principal amount of Greater Orlando Aviation Authority Taxable and Tax-exempt Series 2018A Revolving Credit Notes and Series

2018B Revolving Credit Notes (collectively, the "Series 2018 Revolving Credit Notes") to be secured on a parity basis with any Secondary Subordinated Indebtedness outstanding under the Airport Facilities Bond Resolution, delegated the authority to the Chairman, Vice-Chairman or other Authorized Officer of the Authority to negotiate and execute certain documents and provided for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the Revolving Credit Resolution is attached hereto as Exhibit "A" and made a part hereof; and

**WHEREAS**, Chapter 16, Section 10 of the City Charter of the City and the Airport Facilities Bond Resolution require the approval by the City Council of the City and the City wishes to approve the issuance, sale, execution and delivery of the Series 2018 Revolving Credit Notes;

**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 interest of the Authority that the Authority issue the Series 2018 Revolving Credit Notes for the purposes described in the Revolving Credit Resolution.

**SECTION 2. APPROVAL OF REVOLVING CREDIT RESOLUTION.** The City hereby approves the Revolving Credit Resolution.

**SECTION 3. AUTHORIZATION AND APPROVAL OF ISSUANCE OF SERIES 2018 REVOLVING CREDIT NOTES.** The issuance of the Series 2018 Revolving Credit Notes in an aggregate principal amount not to exceed \$250,000,000 for the purposes provided in the Revolving Credit Resolution, is 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 2018 Revolving Credit Notes 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 2018 Revolving Credit Notes.

**THE SERIES 2018 REVOLVING CREDIT NOTES 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 AIRPORT FACILITIES BOND RESOLUTION AND THE 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 2018 REVOLVING CREDIT NOTES. THE AUTHORITY HAS NO TAXING POWER.**

**SECTION 4. 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 2018 Revolving Credit Notes, 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 2018 Revolving Credit Notes 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 5. 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 6. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**THIS RESOLUTION WAS PASSED AND ADOPTED** at a meeting of the City Council of the City of Orlando, Florida, on this 25th day of June, 2018.

**CITY OF ORLANDO, FLORIDA**

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

ATTEST:

\_\_\_\_\_  
Denise Aldridge, City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY  
for the use and reliance by the City of Orlando,  
Florida only  
\_\_\_\_\_, 2018

\_\_\_\_\_  
City Attorney  
Orlando, Florida

**EXHIBIT A**

**REVOLVING CREDIT RESOLUTION**

## **RESOLUTION**

**A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO ISSUANCE OF TAX-EXEMPT AND TAXABLE SERIES 2018A AND SERIES 2018B REVOLVING CREDIT NOTES OF THE CITY OF ORLANDO, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME NOT TO EXCEED \$250,000,000 TO FINANCE AND REFINANCE CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF REVOLVING CREDIT AGREEMENTS WITH RESPECT TO SUCH NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; 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 original agreement dated September 27, 1976, as amended, and particularly as amended and restated by an agreement dated August 31, 2015, the City transferred to the Authority custody, control and management of the Airport for a period which will expire, subject to certain conditions, on September 30, 2065; and

**WHEREAS**, the Authority adopted an 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 amended and supplemented from time to time (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**, pursuant to the Airport Facilities Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness (as defined in the Airport Facilities Bond Resolution) for various purposes including the financing of extensions, improvements and betterments to the Airport System; and

**WHEREAS**, the Authority entered into that certain Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016, as supplemented by that certain First Supplemental Subordinated Indenture of Trust dated as of July 1, 2016 and Second Supplemental Indenture of Trust dated as of October 3, 2017 (collectively, the "Subordinated Indenture"), each with U.S. Bank National Association, as trustee; and

**WHEREAS**, the Authority issued a Request for Proposals, dated March 12, 2018 and authorized staff to solicit responses from financial institutions for a \$250,000,000 short term facility to refinance and finance certain Airport System projects, such facility to be secured on a parity basis with any Secondary Subordinated Indebtedness outstanding under the Airport Facilities Bond Resolution; and

**WHEREAS**, the Authority desires to approve the award to certain financial institutions in the amounts described below and desires staff to negotiate with both financial institutions, provided that if any negotiation should fail, to award the full amount to the other bank; and

**WHEREAS**, the Authority desires to approve the form of, and the execution and delivery of, a Revolving Credit Agreement (the "Series 2018A Credit Agreement") between the Authority and Wells Fargo Bank, National Association (the "Series 2018A Bank") and accompanying form of notes (the "Series 2018A Notes") in the not to exceed aggregate principal amount of \$175,000,000 attached as EXHIBIT B hereto, subject to any modifications made in the manner set forth herein; and

**WHEREAS**, the Authority desires to approve the form of, and the execution and delivery of, a Revolving Credit Agreement (the "Series 2018B Credit Agreement") between the Authority and Bank of America, N.A. (the "Series 2018B Bank") and accompanying form of notes (the "Series 2018B Notes") in the not to exceed aggregate principal amount of \$75,000,000 attached as EXHIBIT C hereto, subject to any modifications made in the manner set forth herein; and

**WHEREAS**, the Authority further desires to delegate to the Chairman or the Vice Chairman or any Authorized Officer (within the meaning of the Airport Facilities Bond Resolution) of the Authority the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2018A Credit Agreement and Series 2018B Credit Agreement.

**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 Series 2018A Credit Agreement and Series 2018B Credit Agreement.

**SECTION 3. NEGOTIATION.** The Authorized Officers of the Authority are hereby authorized to negotiate the terms of the Series 2018A Credit Agreement, Series 2018B Credit Agreement, Series 2018A Notes, and Series 2018B Notes with the financial institutions and in the aggregate principal amounts attached as EXHIBIT A hereto. The Authorized Officers of the Authority are hereby granted the discretion to negotiate with either bank for the full \$250,000,000 amount if a final agreement cannot be reached with the other bank.

**SECTION 4. APPROVAL OF SERIES 2018A CREDIT AGREEMENT.** The Authority hereby approves the form of the Series 2018A Credit Agreement attached hereto as EXHIBIT B which constitutes the Issuing Instrument within the meaning of the Subordinated Indenture, subject to such changes, insertions, omissions and filling of blanks therein may be made in such form in a manner consistent with the terms of this Resolution and approved by the officer of the Authority executing the Series 2018A Credit Agreement, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Series 2018A Credit Agreement, and any and all documents referenced therein and related to the performance thereof, on behalf of the Authority in substantially the form attached hereto with such change, insertions, omissions and filling of blanks hereby Chairman or Vice Chairman shall approve.

**SECTION 5. APPROVAL OF SERIES 2018B CREDIT AGREEMENT.** The Authority hereby approves the form of the Series 2018B Credit Agreement attached hereto as EXHIBIT C which constitutes the Issuing Instrument within the meaning of the Subordinated Indenture, subject to such changes, insertions, omissions and filling of blanks therein may be made in such form in a manner consistent with the terms of this Resolution and approved by the officer of the Authority executing the Series 2018B Credit Agreement, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Series 2018B Credit Agreement, and any and all documents referenced therein and related to the performance thereof, on behalf of the Authority in substantially the form attached hereto with such change, insertions, omissions and filling of blanks hereby Chairman or Vice Chairman shall approve.



**SECTION 6. GENERAL AUTHORIZATION.** The Authorized Officers and the Secretary or Assistant Secretary, and such other officers and employees of the Authority as may be designated by the Authorized Officers, are each designated as agents of the Authority in connection with the issuance and delivery of the Series 2018A Credit Agreement and Series 2018B Credit Agreement and the Series 2018A Notes and Series 2018B Notes, 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 Authority that are necessary or desirable in connection with the execution and delivery of the Series 2018A Credit Agreement and Series 2018B Credit Agreement as contemplated therein.

**SECTION 7. 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.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on June 20, 2018.

**GREATER ORLANDO AVIATION  
AUTHORITY**

By: \_\_\_\_\_  
Frank Kruppenbacher, Chairman

ATTEST:

By: \_\_\_\_\_  
Dayci S. Burnette-Snyder,  
Assistant Secretary

## **EXHIBIT A**

### **RANKING OF FINANCIAL INSTITUTIONS**

1. Wells Fargo Bank, National Association, \$175,000,000
2. Bank of America, N.A., \$75,000,000

**EXHIBIT B**

**FORM OF SERIES 2018A REVOLVING CREDIT AGREEMENT**

**EXHIBIT C**

**FORM OF SERIES 2018B REVOLVING CREDIT AGREEMENT**