

**FORWARD DELIVERY
DIRECT PURCHASE AGREEMENT
BETWEEN**

CITY OF ORLANDO, FLORIDA

AND

STI INSTITUTIONAL & GOVERNMENT, INC.

Dated October 24, 2018

Relating to

\$()

City of Orlando, Florida

Capital Improvement Refunding Special Revenue Bond, Series 2019A

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FORWARD DELIVERY DIRECT PURCHASE AGREEMENT

THIS FORWARD DELIVERY DIRECT PURCHASE AGREEMENT, dated October 24, 2018, is made and entered into by and between the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida (the “City”), and **STI INSTITUTIONAL & GOVERNMENT, INC.**, a Delaware general business corporation (hereinafter referred to as the “Lender” as defined herein).

RECITALS:

WHEREAS, the Ordinance bearing Documentary No. 25329, enacted on December 9, 1991 by the City of Orlando, Florida, as amended and supplemented (the “Covenant Ordinance”), authorizes the issuance of bonds, notes or other debt obligations for the purpose of financing various capital improvements of the City for municipal purposes or refunding indebtedness of the City issued for such purposes; and

WHEREAS, the City previously issued its Taxable Capital Improvement Special Revenue Bonds, Series 2009C (Direct Subsidy Build America Bonds) (the “2009C Bonds”) to finance a portion of the acquisition, construction and development of a structured parking facility and other public improvements related to the Amway Center; and

WHEREAS, the City 2009C Bonds are currently outstanding in the principal amount of \$40,000,000; and

WHEREAS, the City desires to issue its Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Series 2019A Bond”) as an Additional Bond issued under the Covenant Ordinance and use the proceeds thereof, together with other legally available funds of the City, to (i) finance the refunding of the outstanding principal of the 2009C Bonds and (ii) pay, or reimburse the City for, the costs of issuance in relation to the Series 2019A Bond; and

WHEREAS, on October 22, 2018, the City adopted the Supplemental Resolution (as defined herein), authorizing, among other things, the issuance of the Series 2019A Bond for the purposes described herein; and

WHEREAS, the Lender has agreed to purchase and hold the Series 2019A Bond and as a condition to such purchase, the Lender has required the City to enter into this Agreement; and

WHEREAS, in order to set forth the terms and conditions upon which the Lender will purchase and hold the Series 2019A Bond, the City now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the City.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. In addition to the words and terms defined above, the following capitalized terms when used herein shall have the following respective meanings:

“Affiliate” means any person, corporation, association or other business entity which directly or indirectly controls, or is controlled by, or is under common control with the Lender or the City, as the case may be.

“Agreement” means this Forward Delivery Direct Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time.

“Anti-Terrorism Laws” has the meaning assigned to such term in Section 5.9 of this Agreement.

“Bond Counsel’s Opinion” means a written opinion of an attorney, or firm of attorneys, selected by the City 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.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks in the State of Florida or banks located in any of the cities in which the principal office of the City or Lender is located are required or authorized by law or executive order to close for business, and (b) a day on which The New York Stock Exchange is closed.

“City Documents” means this Agreement, the Series 2019A Bond, the Covenant Ordinance, the Supplemental Resolution and any other executed documents or instruments to which the City is a party relating to this Agreement or the issuance of the Series 2019A Bond.

“City Representative” means any person authorized under the Covenant Ordinance, the Supplemental Resolution and, from time to time, in writing by the City to perform acts or execute documents on behalf of the City with respect to the Series 2019A Bond.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor federal tax code. Any reference to any provision of the Code shall also include the income tax regulations promulgated thereunder, whether final, temporary or proposed.

“Covenant Ordinance” has the meaning set forth in the Recitals hereto.

“Default” means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default hereunder.

“Default Rate” means the per annum interest rate equal to the lesser of (i) the then applicable Prime Rate plus seven percent (7 %) per annum, or (ii) the Maximum Lawful Rate.

“Determination of Taxability” means the occurrence, after the Final Closing Date, of (i) a final ruling or judgment by any Federal court having competent jurisdiction or a final action of the Internal Revenue Service holding or finding that interest paid or payable on all or a portion of the Series 2019A Bond is or was includable in the gross income of the Holder thereof for

purposes of Federal income taxation under the Code solely as a result of conditions arising out of actions by the City or the omission by the City to take certain actions; provided, however, that no such ruling or judgment or final action of the Internal Revenue Service will be considered final for this purpose, unless the City has received actual written notice thereof and, to the extent permitted by law, has been afforded the opportunity to contest the same, either directly or in the name of the Lender or such other Holder, and until the conclusion of any appellate review from which no further right of appeal exists or (ii) an agreement between the City and any Holder of the Series 2019A Bond that a Determination of Taxability has occurred. A Determination of Taxability does not include and is not triggered by a Tax Law Change.

“Event of Default” means any of the events specified in Section 8.1 hereof.

“Final Closing Date” has the meaning ascribed thereto in Section 2.3 herein.

“Financial Statements” means the audited financial statements of the City for the Fiscal Year Ended September 30, 2017.

“Fiscal Year” means the period commencing on October 1 of each year and ending on September 30 of the following year or such other twelve-month period designated by the City.

“Generally Accepted Accounting Principles” means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants, consistently applied and maintained on a consistent basis for the City on a combined basis throughout the period indicated and consistent with the financial practice of the City after the date hereof; *provided, however*, that, in the event that changes in Generally Accepted Accounting Principles shall be mandated by the Financial Accounting Standards Board, or any similar accounting body of comparable standing, or shall be recommended by the City’s certified public accountants, to the extent that such changes would modify accounting terms used in this Agreement or the interpretation or computation thereof, such changes shall be followed in defining such accounting terms only from and after the date this Agreement shall have been amended to the extent necessary to reflect any such changes in the financial covenants and other terms and conditions of this Agreement.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Holder” means the Lender or any subsequent or other registered owner(s) of a Series 2019A Bond meeting the requirements of Section 9.7 herein, including having delivered the requisite investor letter.

“Laws” means federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“Lender” means STI Institutional & Government, Inc., a Delaware general business corporation authorized to do business in the State of Florida, and, from and after the Final Closing Date, shall include its successors and assigns.

“Lender Rate” has the meaning ascribed to such term in Section 2.4(a)(ii) hereof.

“Material Adverse Effect” or “Material Adverse Change” means, other than a material adverse effect or a material adverse change resulting from any act or omission by a Holder, a material adverse effect upon, or a material adverse change in, any of: (i) the financial condition, operations, business, properties, assets or prospects of the City, taken as a whole; (ii) the ability of the City to perform under this Agreement or any other City Document; (iii) the legality, validity or enforceability of this Agreement or any other City Document; or (iv) the security of the Holder granted under the Covenant Ordinance and the Supplemental Resolution or the rights and remedies of the Holder under this Agreement or the Covenant Ordinance.

“Maximum Lawful Rate” means the maximum rate of interest which the Series 2019A Bond may bear under the laws of the State of Florida.

“Obligations” means all amounts payable by the City under this Agreement and the Series 2019A Bond to the Lender or to such other Holder.

“Parity Debt” means all other debt obligations issued under and pursuant to the Covenant Ordinance payable from Covenant Revenues as provided in the Covenant Ordinance on parity with the Series 2019A Bond as of the Final Closing Date.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Preliminary Closing Date” has the meaning ascribed thereto in Section 2.2 herein.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by SunTrust Bank (a Georgia banking corporation) as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by SunTrust Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and SunTrust Bank may make various business or other loans at rates of interest having no relationship to such rate. If SunTrust Bank ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

“Rate Period” means the period from and including the Final Closing Date to and including October 1, 2039.

“Supplemental Resolution” means the Resolution adopted by the City Council of the City on October 22, 2018, bearing City Documentary Number _____, as the same may be amended, modified or supplemented from time to time.

“Tax Law Change” shall mean any of the following which occur at any time after the Preliminary Closing Date and on or before the Final Closing Date: (i) any change in or addition to applicable Federal law, including any changes in or new rules, regulations or other pronouncements or interpretations by the Internal Revenue Service, (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is before the Final Closing Date), (iii) any final action of the Internal Revenue Service (if the holding or finding of which has an effective date which is on or before the Final Closing Date) or

(iv) any final judgment, ruling or order issued by a Federal court having competent jurisdiction, all of which in any such case as provided in (i) - (iv) herein would eliminate the exclusion from gross income of interest on the Series 2019A Bond; provided, however, that such change in or addition to law, legislation, final action, or final judgment, ruling or order described in (i) - (iv) above shall have been enacted or become effective, as the case may be, subsequent to the date of execution of this Agreement.

“Taxable Date” means the date as of which interest on the Series 2019A Bond is first includable in gross income of any Holder of the Series 2019A Bond as a result of a Determination of Taxability.

“Taxable Period” means, with respect to a Determination of Taxability, the period for which interest on the Series 2019A Bond is includable in the gross income of the Holder, beginning on the Taxable Date (or in the case of Section 2.3, beginning on the Final Closing Date).

“Taxable Rate” means, for the Taxable Period, the rate of interest per annum equal to 4.28%.

Section 1.2 Accounting Terms. Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with Generally Accepted Accounting Principles.

Section 1.3 Singular/Plural; Other Construction. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular. To the extent that the Series 2019A Bond is at any time Outstanding as multiple registered bonds, then all references herein to the “Series 2019A Bond” shall be deemed to refer to the “Series 2019A Bonds” and all references herein to “Holder” shall be deemed to refer to the “Holders” of the Series 2019A Bonds.

Section 1.4 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.5 Certain Definitions Incorporated. Capitalized terms used herein without definition or which refer to the respective definitions in the Covenant Ordinance shall have the meanings ascribed to such terms in the Covenant Ordinance, together with the meanings of related defined terms contained within such definitions, and the same are deemed incorporated herein.

Section 1.6 Relation to Other Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under any contract or agreement to which the City is a party.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document.

ARTICLE II
PURCHASE OF SERIES 2019A BOND; PAYMENT OBLIGATION

Section 2.1 Purchase of Series 2019A Bond. A Bond of the City designated as the “City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A” has been authorized to be issued by the City under and pursuant to the Covenant Ordinance, as supplemented by the Supplemental Resolution, in the principal amount of not to exceed Forty Two Million Dollars (\$42,000,000). Subject to the satisfaction of the conditions set forth in Sections 4.1 and 4.2 hereof, the Lender agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the City Documents, to purchase the Series 2019A Bond in the principal amount of _____ dollars (\$ _____) on the Final Closing Date.

Section 2.2 Preliminary Closing. On or before 1:00 p.m., Orlando, Florida time, on October 24, 2018, or at such other date and time as may be mutually agreed upon by the City and Lender (the “Preliminary Closing Date”), this Agreement shall be executed and delivered and the Lender shall have received (i) a duly executed original counterpart of this Agreement, (ii) a certified copy of the Supplemental Resolution, (iii) evidence of ratings on the Bonds outstanding under the Covenant Ordinance, (iv) an opinion of counsel to the City in substantially the form attached hereto as Exhibit E, and (v) a Certificate of the City in substantially the form attached hereto as Exhibit I and simultaneously therewith there shall be delivered to the City (vi) a duly executed original counterpart of this Agreement, (vii) an original of the Investor Letter in the form attached hereto as Exhibit A signed by an authorized representative of the Lender, (viii) an Incumbency Certificate of the Lender, and (ix) a Disclosure Letter and Truth-in-Bonding Statement dated the Preliminary Closing Date in accordance with Section 218.385, Florida Statutes, in the form attached hereto as Exhibit C (all of the foregoing actions (i) through (ix) are herein referred to collectively as the “Preliminary Closing”). The Preliminary Closing shall take place at Orlando City Hall, or such other place as shall have been mutually agreed upon by the City and Lender. Assuming the Preliminary Closing is completed in accordance with the provisions of this Agreement then, subject to the provisions of this Agreement, the Lender shall be obligated to purchase the Series 2019A Bond and pay the purchase price in the amount of \$ _____ (the “Purchase Price”) and the City shall be obligated to issue and deliver the Series 2019A Bond on the Final Closing Date.

Section 2.3 Final Closing. On or before 1:00 p.m., Orlando, Florida time, on October 2, 2019, or by such other time on that date as may be mutually agreed upon by the City and Lender (the “Final Closing Date”), (i) the City will, subject to the terms and conditions hereof including the delivery by the Lender of those documents set forth in Section 4.3, deliver or cause to be delivered to the Lender the documents required of the City by Section 4.2 hereof and (ii) the Lender will, subject to the terms and conditions hereof, accept such delivery and pay or cause to be paid the Purchase Price of the Series 2019A Bond as set forth in Section 2.2 hereof by wire transfer in immediately available funds to the order of the City (all of the foregoing described transactions are herein called the “Final Closing”). Delivery and payment as aforesaid shall be made at such place as may be mutually agreed upon by the City and Lender. If the City is unable, as of the Final Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 herein or if the obligations of the Lender to accept delivery and pay the Purchase Price for the Series 2019A Bond is terminated for any reason permitted by this Agreement, then this Agreement will terminate and neither party will be under any further obligation hereunder, except that the City shall be obligated to pay the Lender on demand the Breakage Fee calculated in accordance with the Breakage Fee Provisions set forth in Exhibit D hereto. Notwithstanding

the foregoing, if the only condition to Final Closing unable to be satisfied by the City as of the Final Closing Date is to deliver to the Lender a Bond Counsel’s Opinion required in Section 4.2, which Bond Counsel is unable to provide as to the interest on the Series 2019A Bond being excludable from gross income for federal income tax purposes due solely to a Tax Law Change, then the City shall have the option (i) to issue and deliver the Series 2019A Bond to the Lender bearing interest at the Taxable Rate or (ii) terminate the Agreement subject to the Breakage Fee Provisions set forth in Exhibit D. Furthermore, notwithstanding the foregoing, if the Lender is unable, as of the Final Closing Date, to satisfy the conditions set forth in Section 4.3 or fails to purchase the Series 2019A Bond on the Final Closing Date for any reason for which it is not permitted to do so hereunder, then this Agreement will terminate and neither party will be under any further obligation hereunder, except that the Lender shall be obligated to pay the City on demand the Breakage Fee calculated in accordance with the Breakage Fee Provisions set forth in Exhibit D hereto. The Breakage Fee, paid by either party as applicable, shall serve as full liquidated damages hereunder for such failure or any defaults hereunder on the part of such party obligated to pay the Breakage Fee and once paid shall constitute a full release and discharge of all claims by the receiving party arising out of the transactions contemplated hereby. If the Breakage Fee is not paid by the applicable party when due, the amount of such payment will bear interest payable on demand, at the Default Rate.

Section 2.4 Terms of Series 2019A Bond. The Series 2019A Bond shall be dated as of the Final Closing Date and shall bear interest, mature and otherwise have the terms set forth in the Supplemental Resolution and described below.

(a) *Lender Rate*. During the Rate Period:

(i) The Series 2019A Bond shall bear interest at the Lender Rate payable semi-annually on the first Business Day of each April and October (the “Interest Payment Dates”), commencing on April 1, 2020.

(ii) “Lender Rate” means as of any date, a tax-exempt fixed per annum rate of interest equal to 3.47%; provided however, such rate shall be adjusted as provided in Section 2.5 below, but shall in no event exceed the Maximum Lawful Rate.

(b) *Principal Amortization Schedule*. Principal on the Series 2019A Bond shall be payable in installments pursuant to the following schedule:

<u>Amortization Date</u> <u>(October 1)</u>	<u>Principal Amount</u>
2020	\$_____
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	

<u>Amortization Date</u> <u>(October 1)</u>	<u>Principal Amount</u>
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039*	
Total	\$ _____

*Final Maturity

(c) *Prepayment.* On any Business Day on or after October 1, 2029, the City may prepay the Series 2019A Bond, in whole or in part, upon two Business Days' prior written notice to the Lender or such other Holder, at a price equal to 100% of the principal amount of the Series 2019A Bond to be prepaid plus accrued interest to the date of prepayment, without premium or penalty. Such prepayment notice shall specify the prepayment amount. The prepayment, if in part, shall be applied proportionately over the principal installments remaining on the date of prepayment.

(d) *Final Maturity.* On October 1, 2039 (the "Final Maturity"), all outstanding principal of and accrued interest on the Series 2019A Bond shall be due and payable.

Section 2.5 Computation of Interest; Adjustment of Interest Rate.

(a) Interest Rate Calculation. All interest hereunder shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(b) Taxable Differential. Upon the occurrence of a Determination of Taxability, the Series 2019A Bond shall bear interest at the Taxable Rate from the Taxable Date and this adjustment shall survive payment of the Series 2019A Bond until such time as the federal statute of limitations under which interest thereon could be declared taxable under the Code shall have expired. The City hereby agrees to pay the Taxable Differential to the Holder on the next scheduled Interest Payment Date or, if the Series 2019A Bond has matured, within thirty (30) days after receipt of written demand by the Lender or such other Holder. "Taxable Differential" is defined to be: (i) an amount equal to the positive difference between (A) the amount of interest accrued but unpaid on the Series 2019A Bond at the Taxable Rate from the Taxable Date and to the next scheduled Interest Payment Date (or, if the Series 2019A Bond has matured, to the Final Maturity) minus (B) the amount of interest that was actually paid on the Series 2019A Bond from the Taxable Date and to the next scheduled Interest Payment Date (or, if the Series 2019A Bond has matured, to the Final Maturity), plus (ii) an amount equal to any penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Holder as a result of the occurrence of a Determination of Taxability. After the above-described next scheduled Interest Payment Date, and for so long as the Taxable Rate remains in effect, the outstanding amount of the Series 2019A Bond shall continue to bear interest at the Taxable Rate to be payable on

the ensuing Interest Payment Dates. The Taxable Differential, if any, owed by the City shall be secured under the Covenant Ordinance as provided in Section 3.1 herein on a parity with the Series 2019A Bond and other Parity Debt.

(c) Default Rate. To the extent permitted by law, upon the occurrence of an Event of Default under the Covenant Ordinance after the Final Closing Date, and during the continuation thereof, the interest rate per annum payable on the Series 2019A Bond shall be the Default Rate from the date of such occurrence.

(d) Adjustment Obligations. The obligations associated with an adjustment in interest rate under this Section 2.5 are payable solely from the Covenant Revenues subject to the terms and provisions hereof and of the Covenant Ordinance.

Section 2.6 Payment Obligations. (a) Subject to Section 3.1 hereof, the City hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all Obligations owed to the Lender or such other Holder under the City Documents, including without limitation the Series 2019A Bond, with interest thereon at the rate or rates provided in such City Documents and under such Obligations.

(b) Subject to Section 3.1 hereof, the City shall pay within forty-five (45) days after written demand:

(i) if an Event of Default shall have occurred and is continuing, all reasonable costs and expenses of the Lender or of such other Holder in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other City Documents and such other documents which may be delivered in connection therewith;

(ii) upon an Event of Default, the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants providing services to the Lender or such other Holder in accordance with this Agreement; and

(iii) any amounts advanced by or on behalf of the Lender or such other Holder to the extent required to cure any Event of Default or event of nonperformance by the City hereunder or any City Document, together with interest at the Default Rate;

provided, however, that the amounts, if any, in (i), (ii) and (iii) above shall be payable from the Fee and Expense Account under the Covenant Ordinance as administrative expenses with respect to the Series 2019A Bond.

Section 2.7 Form and Place of Payments. All payments made by or on behalf of the City to the Lender hereunder shall be made in lawful currency of the United States and in immediately available funds by wire to the Lender at the account below (or as otherwise directed by the Lender or such other Holder in writing to the City):

SunTrust Bank
ABA: 061000104
Account No: 9088000112
Account Name: Commercial Lending

ARTICLE III SECURITY

Section 3.1 Security. The Series 2019A Bond is being issued as an Additional Bond under and pursuant to the Covenant Ordinance. The Series 2019A Bond, and other Bonds Outstanding under the Covenant Ordinance from time to time, are limited obligations of the City as provided in the Covenant Ordinance, and in particular Section 8.02 thereof. The Covenant Ordinance provides, among other things, that the Series 2019A Bond is secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under and in the manner provided in the Covenant Ordinance. Until actually deposited into the funds and accounts created under the Covenant Ordinance, Covenant Revenues are not pledged for the payment of the Series 2019A Bond or any other obligation hereunder and the Holder of the Series 2019A Bond will not have a lien thereon. The City has covenanted to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, and deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance, Covenant Revenues in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Debt Service Requirement with respect to all Bonds Outstanding under the Covenant Ordinance (excluding any other Non-Self Sufficient Debt) for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the City under the Covenant Ordinance for the applicable Fiscal Year, including, without limitation, the obligations of the City to fund and cure deficiencies in any subaccounts in the Reserve Account created under the Covenant Ordinance. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Covenant Ordinance as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance.

The Series 2019A Bond shall not constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the City. No Holder of the Series 2019A Bond shall ever have the right to compel any exercise of the ad valorem taxing power of the City for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2019A Bond or to make any other payment required hereunder or under the Covenant Ordinance or to maintain programs or other activities which generate Covenant Revenues.

The Supplemental Resolution authorizing the issuance of the Series 2019A Bond does not establish a separate subaccount in the Reserve Account for the Series 2019A Bond and the City will not be funding a debt service reserve with respect to the Series 2019A Bond. The Reserve Requirement with respect to the Series 2019A Bond is zero dollars and any amounts in the separate subaccounts in the Reserve Account with respect to other Bonds or obligations outstanding under the Covenant Ordinance shall not be available for the payment of the Series 2019A Bond.

Because the Holder of the Series 2019A Bond is not entitled to a lien on the Covenant Revenues until such revenues are deposited into the funds and accounts created under the Covenant Ordinance in favor of the Holder of the Series 2019A Bond, the City is free to grant liens on the Covenant Revenues to secure other obligations to the extent provided in the Covenant Ordinance. The exercise of remedies by the Holders of other Bonds or obligations under the Covenant Ordinance (whether or not so secured by a lien), including judgment creditors and including holders of other Non-Self Sufficient Debt (which was not issued as Bonds under the Covenant Ordinance), may result in the payment of debt service on some Bonds or other obligations under the Covenant Ordinance prior to the payment of debt service on Non-Self Sufficient Debt, including the Series 2019A Bond.

The Series 2019A Bond and the indebtedness represented thereby shall not constitute a lien upon any property of the City or any part thereof, except to the extent expressly provided in the Covenant Ordinance. None of the officials of the City or any persons executing the Series 2019A Bond are liable personally on the Series 2019A Bond.

The Series 2019A Bond shall not be deemed to constitute a general or moral obligation or indebtedness of the City, or the State or any political subdivision thereof within the meaning of the Constitution and laws of the State. Neither the City nor the State nor any political subdivision thereof, shall be obligated to pay the principal of, redemption premium, if any, or the interest on the Series 2019A Bond except from the revenues and funds described in the Covenant Ordinance, and neither the faith and credit nor any taxing power of the City or the State or any political subdivision thereof, nor any ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2019A Bond or other costs incident thereto. The City has not covenanted, nor is the City obligated, to maintain or continue any programs or activities that generate Covenant Revenues.

Section 3.2 Covenant Ordinance a Contract. Pursuant to Section 5.01 of the Covenant Ordinance, the provisions thereof and of the Supplemental Resolution constitute a contract between the City and the Holder.

ARTICLE IV CONDITIONS PRECEDENT TO PURCHASE OF SERIES 2019A BOND

Section 4.1 Final Closing Conditions. The Lender's obligations under this Agreement to purchase, to accept delivery of and to pay for the Purchase Price for the Series 2019A Bond at the Final Closing shall be conditioned upon and shall not be completed unless the following additional conditions shall have been satisfied at the time of the Final Closing (the "Final Closing Conditions"):

(a) The representations and warranties of the City contained herein shall remain true, complete and accurate in all material respects on the Final Closing Date as if made on the Final Closing Date;

(b) At the time of the Final Closing, the Covenant Ordinance and Supplemental Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except with respect to that supplemental resolution authorizing the issuance of the City's Capital Improvement Special Revenue Bonds, Series 2018B as Additional Bonds under the Covenant Ordinance or except after notice to and approval by the Lender (such approval not to be unreasonably withheld);

(c) At the time of the Final Closing, all official action of the City relating to this Agreement, the Series 2019A Bond and the Supplemental Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except after notice to and approval by the Lender (such approval not to be unreasonably withheld);

(d) The City shall be in compliance with its affirmative covenants in Article VI hereof and shall not be in violation of its negative covenants in Article VII hereof.

Section 4.2 Documentary Requirements for Final Closing by Lender. The obligation of the Lender to purchase the Series 2019A Bond upon its issuance on the Final Closing Date is subject to the conditions precedent that the Lender shall have received, on or before the Final Closing Date, the items listed below in this Section, each in form and substance as shall be mutually satisfactory to the Lender and the City. However, should the Lender purchase the Series 2019A Bond prior to its receipt and approval of any of the following items, such purchase shall be deemed to be a waiver of any such documentary requirement:

(a) a duly executed original of the Series 2019A Bond in the form attached to the Supplemental Resolution (with the only changes being the completion of blanks therein and the inclusion of the amortization schedule; however, with the consent of the Lender, with such other omissions, insertions and variations as may be approved by the Mayor, his execution thereof being conclusive evidence of such approval);

(b) an opinion dated the Preliminary Closing Date addressed to the Lender from counsel to the City, substantially in the form attached hereto as Exhibit E;

(c) an opinion dated the Final Closing Date addressed to the Lender from counsel to the City, substantially in the form attached hereto as Exhibit F;

(d) a Bond Counsel Opinion dated the Final Closing Date addressed to the City and the Lender, substantially in the form attached hereto as Exhibit G;

(e) a Certificate of City as to Signatures, Officials, No Litigation and Other Matters dated the Final Closing Date in substantially the form attached hereto as Exhibit J;

(f) such other certificates, approvals or consents as shall otherwise be required as a condition to the issuance of the Series 2019A Bond under the Covenant Ordinance.

Section 4.3 Documentary Requirements for Final Closing by City. The obligation of the City to deliver the Series 2019A Bond on the Final Closing Date is subject to the conditions precedent that the Lender shall have delivered to the City, on or before the Final Closing Date, the Supplemental Investor Letter in the form attached hereto as Exhibit B and Certificate of the Purchaser in the form attached hereto as Exhibit H, each signed by an authorized representative of the Lender, and a Receipt and Acknowledgement of Bond in form and content satisfactory to the City and its Bond Counsel.

ARTICLE V REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Lender as of the date of this Agreement as follows:

Section 5.1 Organization and Existence. The City is a municipal corporation organized and existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement and the other City Documents and to issue, execute and deliver the Series 2019A Bond on the Final Closing Date.

Section 5.2 Power and Authority. The execution, delivery and performance by the City of this Agreement on the Preliminary Closing Date and the issuance, execution and delivery of the Series 2019A Bond as of the Final Closing Date have been duly authorized by all necessary action of the City Council of the City, and all action on its part required for the lawful execution, delivery and performance thereof has been duly taken. The Series 2019A Bond, when issued, executed and delivered in accordance with this Agreement and the Covenant Ordinance, will be entitled to the benefits of the Covenant Ordinance. The Covenant Ordinance and the Supplemental Resolution remain in full force and effect.

Section 5.3 Compliance with Laws and Contracts. Neither the execution and delivery by the City of this Agreement and the other City Documents, nor compliance with the provisions hereof or thereof, will violate any constitutional provision or any law, rule, regulation, order or judgment of any court or Governmental Authority binding on the City, or conflict with or constitute a default under or result in the creation or imposition of any security interest, charge or encumbrance on any of its assets pursuant to the provisions of any of the foregoing.

Section 5.4 Litigation. As of the date hereof, to the best of the City's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Ninth Judicial Circuit in and for Orange County, Florida or the United States District Court for the Middle District of Florida for which the City has received actual notice, pending or threatened in writing against the City (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019A Bond or the use of Covenant Revenues pursuant to the terms and conditions of the Covenant Ordinance as security for the payment of the Series 2019A Bond, (ii) the performance by the City of its obligations under the Covenant Ordinance, (iii) contesting or affecting in any material respect as to the City the validity or enforceability of the Series 2019A Bond, the Covenant Ordinance, the Supplemental Resolution or this Agreement, (iv) contesting the exclusion from gross income of interest on the Series 2019A Bond, or (v) wherein an unfavorable ruling would have a Material Adverse Effect.

Section 5.5 No Defaults. No Default or Event of Default exists hereunder, under any other City Document, or under the Covenant Ordinance or the Supplemental Resolution.

Section 5.6 Consents. All consents, approvals, and authorizations of any court or Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other City Documents (including the Series 2019A Bond) have been obtained and are in full force and effect.

Section 5.7 Investment Company. The City is not an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 5.8 Financial Statements; No Material Adverse Change. The Financial Statements contain no material misstatement or omission and fairly present the financial position, assets and liabilities of the City for the period then ended. From and after September 30, 2017 through the Preliminary Closing Date, except for the transactions contemplated under this Agreement, (a) there has been no Material Adverse Change, nor to the knowledge of the City, is any Material Adverse Change threatened or reasonably likely to occur since September 30, 2017, and (b) the City has not incurred any obligation or liability that would be reasonably likely to have a Material Adverse Effect nor has the City entered into any material contracts not specifically contemplated by this Agreement or the City Documents or not in the ordinary course of business consistent with past practice of the City since September 30, 2017.

Section 5.9 Patriot Act Compliance. To the best of the City's knowledge, it is not in violation of any laws relating to terrorism or money laundering (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “Executive Order”), and the Patriot Act:

(a) The City is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

(b) The City does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 5.10 No Affiliates. The City has no Affiliates.

ARTICLE VI AFFIRMATIVE COVENANTS

In addition to the General Covenants of the City set forth in Article XI of the Covenant Ordinance, until the termination of this Agreement in accordance with Section 9.17 hereof, the City, will:

Section 6.1 Compliance with Covenant Ordinance and Supplemental Resolution. At all times be in compliance with the terms and provisions of the Covenant Ordinance and the Supplemental Resolution.

Section 6.2 Financial and Business Information. Deliver to the Lender or such other Holder:

(a) As soon as available and in any event not later than 270 days after the end of each Fiscal Year, commencing with Fiscal Year ending September 30, 2018, a comprehensive annual financial report, certified by the City's independent public accountants and prepared in accordance with GAAP. Delivery shall be deemed satisfied by posting such comprehensive annual financial report on the City's website;

(b) As soon as available and in any event not later than 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2018, a calculation in relation to the Covenant Revenues in a manner consistent with Section 11.02 of the Covenant Ordinance;

(c) Within 30 days of its final adoption, a copy of the final annual City budget approved by the City Council of the City. Delivery shall be deemed satisfied by posting such annual budget on the City's website; and

(d) Such other information (including, but not limited to, non-financial information), or routinely produced reports or schedules as the Lender or such other Holder may reasonably request from time to time.

Section 6.3 Notice of Certain Events. Promptly, and in any event within five Business Days after an officer of the City obtains knowledge thereof, give notice in writing to the Lender or such other Holder of:

- (a) Any Material Adverse Change;
- (b) Any Default or Event of Default hereunder; and
- (c) Any default or event of default under the Covenant Ordinance.

Section 6.4 Prevent Issuance. Not take any action which will prevent the issuance and delivery of the Series 2019A Bond on the Final Closing Date.

Section 6.5 Maintenance of Existence. Maintain its existence as a municipal corporation organized and existing under the laws of the State of Florida throughout the term of this Agreement.

Section 6.6 Books and Records. Keep books and records in accordance with Generally Accepted Accounting Principles which correctly reflect the revenues and expenditures of the City, including the Covenant Revenues.

Section 6.7 Further Assurances. Make, execute, endorse, acknowledge and deliver to the Lender any restatements or supplements hereto and any other instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Lender to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Lender under this Agreement.

ARTICLE VII NEGATIVE COVENANTS

Until the termination of this Agreement in accordance with Section 9.17 hereof, unless the Lender or such other Holder shall otherwise consent in writing, the City covenants and agrees that it will not:

Section 7.1 Restricted Investments. Use the proceeds of the Series 2019A Bond to purchase, own, invest in or otherwise acquire, directly or indirectly, any stock, evidence of indebtedness, or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any Person (collectively, "Investments"), except for obligations described in the definition of "Investment Obligations" in the Covenant Ordinance.

Section 7.2 Use of Proceeds; Federal Reserve Regulations. Use or permit any part of the proceeds of the Series 2019A Bond to be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time) or to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 7.3 Tax Exemptions. Take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Series 2019A Bond from the gross income of the Holder thereof for purposes of Federal income taxation under the Code.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. Each of the events set forth in Section 13.01 of the Covenant Ordinance shall constitute an Event of Default hereunder.

Section 8.2 Remedies. Upon the occurrence of any Event of Default after the Final Closing Date and during the continuance thereof:

(a) General. The Lender or any other Holder of the Series 2019A Bond may exercise all remedies as are granted or hereafter granted as a permitted remedy under the Covenant Ordinance.

(b) Delay not a Waiver. No delay or failure to take action on the part of the Lender or any other Holder of the Series 2019A Bond in exercising any such remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any such remedy preclude the further exercise thereof or shall be construed to be a waiver of any Event of Default. No course of dealing between the City and the Lender or their agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other City Documents to constitute a waiver of any Event of Default.

**ARTICLE IX
MISCELLANEOUS**

Section 9.1 Costs, Expenses and Taxes. The City agrees to pay on the Preliminary Closing Date the fees and expenses of legal counsel to the Lender in an amount not to exceed \$9,500. The City agrees to pay: (i) on the Final Closing Date, all reasonable out-of-pocket expenses of the Lender in connection with the delivery of the Series 2019A Bond (including the additional fees and expenses of legal counsel to the Lender in an amount not to exceed \$10,000) and (ii) all reasonable out-of-pocket expenses of the Lender in connection with the administration or enforcement of this Agreement, the Series 2019A Bond, and the City Documents, including reasonable fees and expenses of legal counsel to the Lender in connection therewith. In addition, the City shall pay any and all applicable stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or any other City Documents and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such applicable taxes and fees. It is the intention of the parties hereto that the City shall pay amounts referred to in this section directly and will do so from the Fee and Expense Account under the Covenant Ordinance as administrative expenses with respect to the Series 2019A Bond. In the event the Lender pays any of the amounts referred to in this section directly, the City will reimburse the Lender for such advances within 45 days of receipt of a proper invoice therefor.

Section 9.2 Waiver of Jury Trial. EACH OF THE CITY AND THE LENDER HEREBY KNOWINGLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.3 Notices. All demands, notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered, if given or delivered by hand, overnight delivery service, or first class, registered or certified mail, postage prepaid, to the street address set forth below:

<u>Party</u>	<u>Address</u>
City:	City of Orlando 400 South Orange Avenue, 4th Floor Orlando, Florida 32801 Attention: Chief Financial Officer
with a copy to:	City Attorney's Office 400 South Orange Avenue, 3rd Floor Orlando, Florida 32801
Lender:	STI Institutional & Government, Inc. 200 South Orange Avenue, 6 th Floor Orlando, Florida 32801 Attention: Brian Orth, Senior Vice President

with copy to:

Holland & Knight LLP
2115 Harden Blvd.
Lakeland, Florida 33803
Attention: Michael Wiener, Esq.

The City or the Lender or such other Holder may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 9.4 Patriot Act Notice. The Lender hereby notifies the City that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Lender.

Section 9.5 Controlling Law; Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Orange County, Florida and each party agrees to jurisdiction in the state and federal courts located in Orange County, Florida or, if there is no federal court located in Orange County, Florida, the federal court having jurisdiction over matters arising in Orange County, Florida.

Section 9.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 9.7 Assignment and Sale. Notwithstanding anything herein to the contrary, from and after the Final Closing Date, the Lender or such other Holder may pledge or grant a security interest in the right to payment or other benefit hereunder to any Federal Reserve Bank without the consent of any party, without notice to any party and without payment of any fees in accordance with applicable law. Further, from and after the Final Closing Date, the Lender or such other Holder may sell or transfer the Series 2019A Bond, in minimum denominations of \$100,000 and larger denominations constituting an integral multiple of \$5,000, provided that any such sale or transfer complies with applicable laws and regulations, and with the requirement that any sale or transfer only be to another Person if such Person executes and delivers to the City an investor letter of the same form, substance and effect as the Supplemental Investor Letter attached hereto as Exhibit B and such Person is: (a) an Affiliate of the Lender, (b) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) or (c) an “accredited investor” as defined in Rule 501 Regulation D promulgated under the 1933 Act.

Section 9.8 Series 2019A Bond Not Registered. THE SERIES 2019A BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE COVENANT ORDINANCE 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 2019A BOND IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF

ANY, IN WHICH THE SERIES 2019A BOND HAS BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2019A BOND. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Section 9.9 Satisfaction of Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender, or as the case may be by such other Holder, in its sole and exclusive judgment exercised in good faith.

Section 9.10 Usury. The Holder shall not be entitled to receive payment of interest hereunder in excess of the Maximum Lawful Rate. If the Holder receives less interest during any period than it would be entitled to receive hereunder but for the applicability of the Maximum Lawful Rate, during any subsequent period in which the rate of interest to which the Holder is otherwise entitled hereunder is less than the Maximum Lawful Rate, the Holder shall instead receive interest at a rate equal to the Maximum Lawful Rate until the Holder has received, in the aggregate, the amount of interest due the Holder hereunder.

Section 9.11 Amendment. This Agreement can be amended or modified only by an instrument in writing signed by a City Representative and a duly authorized officer of the Lender.

Section 9.12 Severability. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

Section 9.13 Entire Agreement; Conflicts. THIS AGREEMENT, THE CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED AND DELIVERED CONTEMPORANEOUSLY HERewith EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT, THE CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE COVENANT ORDINANCE OR THE SUPPLEMENTAL RESOLUTION, THE COVENANT ORDINANCE AND THE SUPPLEMENTAL RESOLUTION SHALL CONTROL.

Section 9.14 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

Section 9.15 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

Section 9.16 Term. All representations and warranties of the City contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other City Documents or any investigation by the Lender. All covenants and agreements of the City contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged. This Agreement shall terminate on such date that all Obligations under this Agreement and amounts due and owing to the Holder of the Series 2019A Bond have been paid in full.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Forward Delivery Direct Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer
Mayor

[Execution by the Lender appears on the following page.]

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____
Brian Orth
Senior Vice President

[Lender Execution Page for Forward Delivery Direct Purchase Agreement]

EXHIBIT A

FORM OF INVESTOR LETTER

October 24, 2018

**City of Orlando
Orlando, Florida**

Re: City of Orlando, Florida Capital Improvement Refunding Special
Revenue Bond, Series 2019A

Ladies and Gentlemen:

The undersigned (the “Lender”), in connection with the execution and delivery of the Forward Delivery Direct Purchase Agreement by and between the City of Orlando, Florida (the “City”) and STI INSTITUTIONAL & GOVERNMENT, INC., dated October 24, 2018 (the “Purchase Agreement”), does hereby make the following representations and acknowledgments upon which you may rely:

1. The Series 2019A Bond, under the terms of the Purchase Agreement, is to be issued on October 2, 2019 (the “Forward Delivery Date”), pursuant to the Covenant Ordinance, as supplemented by that certain Resolution of the City adopted by the City Council on October 22, 2018 (the “Supplemental Resolution”)

2. The Lender has the authority to execute the Purchase Agreement, to purchase the Series 2019A Bond on the Forward Delivery Date, and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the purchase of the Series 2019A Bond.

3. The Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

4. The Lender is not purchasing the Series 2019A Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

5. The Lender is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) or an “accredited investor” as defined in Rule 501 Regulation D promulgated under the 1933 Act, and as such has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations of this nature, to be able to evaluate the risks and merits of the investment represented by the Series 2019A Bond. The Lender is able to bear the economic risks of such investment.

6. The Lender is not acting as a broker or other intermediary and will be purchasing the Series 2019A Bond on the Forward Delivery Date with its own capital and for its own account.

7. The Lender understands and acknowledges that the Series 2019A Bond is to be secured in the manner set forth in the Covenant Ordinance and the Supplemental Resolution and it has received and reviewed to its satisfaction a copy of the Covenant Ordinance and the Supplemental Resolution.

8. The Lender understands and acknowledges that (a) the Series 2019A Bond shall not constitute a general obligation of the City of Orlando, Florida, Orange County, Florida, the State of Florida, of any other local government or of any other political subdivision of the State, (b) neither the faith and credit nor taxing power of the City of Orlando, Florida, the State of Florida, nor of any other local government or any other political subdivision of the State are being pledged to the payment of the principal of, premium (if any) or interest on the Series 2019A Bond and (c) neither the members of the City Council of the City nor any persons executing the Series 2019A Bond shall be liable personally therefor by reason of its issuance.

9. The Lender understands and acknowledges that the Series 2019A Bond will not be registered under the 1933 Act and that such registration is not legally required as of the date hereof; and further understands that the Series 2019A Bond (a) will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) may not be readily marketable.

10. The Lender has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2019A Bond and is able to bear the economic risks of such investment.

11. The Lender understands and acknowledges that (a) it has been supplied with or been given access to information to which a reasonable investor would attach significance in making investment decisions, (b) it has had the opportunity to ask questions and receive answers from the City and other knowledgeable individuals concerning the City, the Covenant Ordinance, the Series 2019A Bond and the security therefor, and (c) it has received from the City all information and materials that it has requested to date and which it regards as necessary to evaluate all merits and risks of an investment in the Series 2019A Bond so that, as a reasonable investor, the Lender has been able to make its own decision to purchase the Series 2019A Bond on the Forward Delivery Date. The Lender acknowledges that it has not relied upon any advice of the City or the City’s agents or consultants in connection with the Lender’s purchase of the Series 2019A Bond.

12. The Lender understands and acknowledges that neither the City nor any of its agents have requested or will be requesting a CUSIP number or a credit rating for the Series 2019A Bond.

13. The Lender has a present intent to hold the Series 2019A Bond subject to this transaction to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such Series 2019A Bond and further acknowledges that PFM Financial Advisors LLC (“Municipal Advisor”) is relying on the foregoing representation for purposes of the Municipal Advisor’s determination (i) that this

transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and (ii) that the Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the City pursuant to MSRB Rule G-34 for the Series 2019A Bond.

14. The Lender understands that the Series 2019A Bond may not be transferred in a denomination less than \$100,000 under any circumstances and its right to transfer the Series 2019A Bond, in whole or in part, is subject to the delivery to the City of an investor letter from the transferee to substantially the same effect as this Investor Letter, with no revisions except as may be approved in writing by the City.

15. The Lender understands and acknowledges that the City has not prepared, will not be preparing, and is not obligated to prepare an official statement or other offering or disclosure document with respect to the Series 2019A Bond in connection with its sale or issuance and the City has not entered into, and will not be entering into, a separate undertaking to provide any continuing disclosure to the Lender with respect to the Series 2019A Bond.

All capitalized terms used in this Investor Letter, and not otherwise defined herein, shall have the same meanings as set forth in the Purchase Agreement.

Very truly yours,

STI INSTITUTIONAL & GOVERNMENT, INC.,

By: _____
Brian Orth
Senior Vice President

EXHIBIT B

FORM OF SUPPLEMENTAL INVESTOR LETTER

October 2, 2019

**City of Orlando
Orlando, Florida**

Re: City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A

Ladies and Gentlemen:

The undersigned (the “Lender”) hereby acknowledges receipt of the City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A in the principal amount of \$_____ (the “Series 2019A Bond”). All capitalized terms used in this Investor Letter, and not otherwise defined herein, shall have the same meanings as set forth in the Forward Delivery Direct Purchase Agreement by and between the City of Orlando, Florida (the “City”) and STI INSTITUTIONAL & GOVERNMENT, INC., dated October 24, 2018 (the “Purchase Agreement”).

The undersigned acknowledges that the Series 2019A Bond is issued pursuant to the Covenant Ordinance, as supplemented by that certain Resolution of the City adopted by the City Council on October 22, 2018 (the “Supplemental Resolution”).

In connection with the purchase of the Series 2019A Bond by the Lender, the Lender hereby makes the following representations and acknowledgments upon which you may rely:

1. The Lender has the authority to purchase the Series 2019A Bond and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the purchase of the Series 2019A Bond, including on a forward delivery basis.

2. The Lender is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) or an “accredited investor” as defined in Rule 501 Regulation D promulgated under the 1933 Act, and as such has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations of this nature, to be able to evaluate the risks and merits of the investment represented by the Series 2019A Bond. The Lender is able to bear the economic risks of such investment.

3. The Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

4. The Lender is not purchasing the Series 2019A Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

5. The Lender is not acting as a broker or other intermediary and is purchasing the Series 2019A Bond with its own capital and for its own account.

6. The Lender understands and acknowledges that the Series 2019A Bond is secured in the manner set forth in the Covenant Ordinance and the Supplemental Resolution and it has received and reviewed to its satisfaction a copy of the Covenant Ordinance and the Supplemental Resolution.

7. The Lender understands and acknowledges that (a) the Series 2019A Bond does not constitute a general obligation of the City of Orlando, Florida, Orange County, Florida, the State of Florida, of any other local government or of any other political subdivision of the State, (b) neither the faith and credit nor taxing power of the City of Orlando, Florida, the State of Florida, nor of any other local government or any other political subdivision of the State are pledged to the payment of the principal of, premium (if any) or interest on the Series 2019A Bond and (c) neither the members of the City Council of the City nor any persons executing the Series 2019A Bond shall be liable personally therefor by reason of its issuance.

8. The Lender understands and acknowledges that the Series 2019A Bond is not registered under the 1933 Act and that such registration is not legally required as of the date hereof; and further understands that the Series 2019A Bond (a) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) may not be readily marketable.

9. The Lender has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2019A Bond and is able to bear the economic risks of such investment.

10. The Lender understands and acknowledges that (a) it has been supplied with or been given access to information to which a reasonable investor would attach significance in making investment decisions, (b) it has had the opportunity to ask questions and receive answers from the City and other knowledgeable individuals concerning the City, the Covenant Ordinance, the Series 2019A Bond and the security therefor, and (c) it has received from the City all information and materials that it requested and which it regards as necessary to evaluate all merits and risks of an investment in the Series 2019A Bond so that, as a reasonable investor, the Lender has been able to make its own decision to purchase the Series 2019A Bond. The Lender acknowledges that it has not relied upon any advice of the City or the City’s agents or consultants in connection with the Lender’s purchase of the Series 2019A Bond.

11. The Lender understands and acknowledges that neither the City nor any of its agents have requested a CUSIP number or a credit rating for the Series 2019A Bond.

12. The Lender has a present intent to hold the Series 2019A Bond subject to this transaction to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such Series 2019A Bond and further acknowledges that PFM Financial Advisors LLC (“Municipal Advisor”) is relying on

the foregoing representation for purposes of the Municipal Advisor's determination (i) that this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and (ii) that the Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the City pursuant to MSRB Rule G-34 for the Series 2019A Bond.

13. The Lender understands that the Series 2019A Bond may not be transferred in a denomination less than \$100,000 under any circumstances and its right to transfer the Series 2019A Bond, in whole or in part, is subject to the delivery to the City of an investor letter from the transferee to substantially the same effect as this Investor Letter, with no revisions except as may be approved in writing by the City.

14. The Lender will not sell or transfer the Series 2019A Bond, or sell participation interests in the Series 2019A Bond, except in the event that such sale or transfer complies with applicable laws and regulations, and with the terms and provisions of the Covenant Ordinance, the Supplemental Resolution and the Purchase Agreement.

15. The Lender understands and acknowledges that the City has not prepared and is not obligated to prepare an official statement or other offering or disclosure document with respect to the Series 2019A Bond in connection with its sale or issuance and the City is not undertaking any continuing disclosure obligations to the Lender with respect to the Series 2019A Bond.

Very truly yours,

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____

Senior Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER AND TRUTH-IN-BONDING STATEMENT

The undersigned, Brian Orth, on behalf of STI INSTITUTIONAL & GOVERNMENT, INC., as the purchaser (the “Purchaser”), proposes to purchase from the City of Orlando, Florida (the “Issuer”) its City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Series 2019A Bond”) in the principal amount of \$_____. Prior to the award and purchase of the Series 2019A Bond, the following information is hereby furnished by the Purchaser to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to Purchaser in connection with the issuance of the Series 2019A Bond (such fees and expenses to be paid by the Issuer):

Holland & Knight LLP (Purchaser's Counsel) -- \$19,500

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2019A Bond to any person not regularly employed or retained by the Purchaser (including any “finder” as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2019A Bond.

3. No underwriting spread expected to be realized by the Purchaser.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

The Series 2019A Bond is being issued primarily to finance the current refunding, on a forward delivery basis, of the Issuer’s Taxable Capital Improvement Special Revenue Bonds, Series 2009C (Direct Subsidy Build America Bonds).

Unless earlier prepaid, the Series 2019A Bond is expected to be repaid by October 1, 2039. At an initial fixed interest rate of 3.47%, the estimated total interest paid over the life of the Series 2019A Bond is \$_____.

The Series 2019A Bond will be payable solely from Covenant Revenues as defined in the Ordinance of the Issuer relating to its Capital Improvement Special Revenue Bonds bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended from time to time, including as particularly supplemented by the Resolution of the Issuer bearing Documentary No. _____ adopted on October 22, 2018 (collectively, the "Covenant Ordinance") and other legally available revenues of the Issuer actually budgeted and appropriated and deposited into the funds and accounts under the Covenant Ordinance in the manner provided in the Covenant Ordinance. Authorizing the Series 2019A Bond will result in an average of \$_____ of the Covenant Revenues not being available to finance the other services of the City each year for approximately ____ years and ____ months. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Covenant Ordinance.

6. The name and address of the Purchaser is as follows:

STI Institutional & Government, Inc.
200 South Orange Avenue, 6th Floor
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter and Truth-in-Bonding Statement on behalf of the Purchaser this 24th day of October, 2018.

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____
Brian Orth
Senior Vice President

EXHIBIT D

BREAKAGE FEE PROVISIONS

Except as otherwise provided in Section 2.3 of the Forward Delivery Direct Purchase Agreement, if the City is unable, as of the Final Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 of the Forward Delivery Direct Purchase Agreement or if the obligations of the Lender to accept delivery and pay the Purchase Price for the Series 2019A Bond is terminated for any reason permitted by the Forward Delivery Direct Purchase Agreement, then the City shall pay the Lender a Breakage Fee in an amount equal to the sum of: the difference between (A)(i) and (A)(ii) below, which amount shall not be less than zero, plus (B) below. Except as otherwise provided in Section 2.3 of the Forward Delivery Direct Purchase Agreement, if the Lender is unable, as of the Final Closing Date, to satisfy the conditions set forth in Section 4.3 of the Forward Delivery Direct Purchase Agreement or fails to purchase the Series 2019A Bond on the Final Closing Date for any reason for which it is not permitted to do so under Forward Delivery Direct Purchase Agreement, then the Lender shall pay the City a Breakage Fee in an amount equal to the sum of: the inverse of any amount less than zero equal to the difference between (A)(i) and (A)(ii) below, plus (B) below.

(A) is

(i) the sum of the present values of a series of amounts computed for each Scheduled Date after the Termination Date through the Final Maturity Date, each of which amounts is equal to the product of (a) the Affected Principal Amount for the Affected Principal Period ending on that Scheduled Date, times (b) the Reference Rate, times (c) the Day Count Fraction for such Affected Principal Period,

minus

(ii) the sum of the present values of a series of amounts computed for each Scheduled Date after the Termination Date through the Final Maturity Date, each of which amounts is equal to the product of (a) the Affected Principal Amount for the Affected Principal Period ending on the Scheduled Date, times (b) the Termination Rate, times (c) the Day Count Fraction for such Affected Principal Period,

where:

(I) the Calculation Agent computes such present values by discounting each such series of amounts described in clause (i) and (ii) above from their respective Scheduled Date to the Termination Date using a series of discount factors corresponding to those Scheduled Dates as determined by the Calculation Agent from the swap yield curve that the Calculation Agent would use as of the Termination Date in valuing a series of fixed rate interest rate swap payments similar to such series of amounts;

(II) the “Affected Principal Amount” for an Affected Principal Period is the principal amount of the Series 2019A Bond reflected in the Schedule of Principal Amounts scheduled to be outstanding during that Affected Principal Period determined as of the relevant Termination Date by the reference to such Schedule of Principal Amounts before giving effect to any Termination on that Termination Date, and for any Termination, multiplying each such principal amount times the Termination Fraction;

(III) the “Affected Principal Period” is each period from and including a Scheduled Date to but excluding the next succeeding Scheduled Date; provided, however, if the Termination Date is not a Scheduled Date, the initial Affected Principal Period shall be the period from and including the Termination Date to but excluding the next succeeding Scheduled Date and the Affected Principal Amount for such initial Affected Principal Period shall be the amount stated in the Schedule of Principal Amounts Outstanding for the Scheduled Date next preceding the Termination Date;

(IV) the “Termination Fraction” means, for each Scheduled Date, a fraction the numerator of which is the amount of the credit to be applied pursuant to the applicable provisions of the Series 2019A Bond and the Forward Delivery Direct Purchase Agreement to reduce the amount of the payment otherwise due on such date and the denominator of which is the amount of the payment otherwise due on such date (without regard to such credit); and

(V) the “Termination Rate” means, for any Termination Date, the fixed rate the Calculation Agent determines is representative of what swap dealers would be willing to pay to the Calculation Agent (or, if required to be cleared under the Commodity Exchange Act or a Commodity Futures Trading Commission rule or regulation promulgated thereunder, to a swap clearinghouse) as fixed rate payors on a monthly basis in return for receiving one-month LIBOR-based payments monthly under interest rate swap transactions that would commence on such Termination Date, and mature on, or as close as commercially practicable to, the Final Maturity Date;

And (B) is:

(i) ten basis points (0.10%) times (ii) the number of days from the Preliminary Closing Date set forth in the Forward Delivery Direct Purchase Agreement to the Termination Date divided by 360, times (iii) the principal portion of the payments represented by the Series 2019A Bond affected by such Termination.

The Calculation Agent shall determine the Breakage Fee hereunder in good faith and the Calculation Agent’s determination shall be conclusive and binding in the absence of manifest error or the City demonstrates that the Calculation Agent has erred or used an unreasonable basis for determination of the Breakage Fee. The Breakage Fee shall be paid by the City if the Breakage Fee is a positive number. No Breakage Fee shall be payable for a Termination if the Breakage Fee for that Termination is a negative number. The City may pay the Breakage Fee from any source of funds within its sole discretion; however, the obligation of the City hereunder to pay the Breakage Fee shall constitute only an unsecured limited obligation of the City payable solely from Covenant Revenues.

The definitions in the Forward Delivery Direct Purchase Agreement shall apply; however, for purposes of this Exhibit D, the following additional terms shall have the following meanings ascribed thereto:

“Calculation Agent” means STI INSTITUTIONAL & GOVERNMENT, INC. If for any reason STI INSTITUTIONAL & GOVERNMENT, INC. is unable or unwilling to calculate the Breakage Fee, the Calculation Agent shall be an independent financial advisor or investment banker appointed by the City with the consent of the Lender.

“Day Count Fraction” is the anticipated basis on which interest is to be computed on the Series 2019A Bond. The Day Count Fraction utilizes a 360-day year and consisting of twelve 30-day months.

“Final Maturity Date” means October 1, 2039.

“Interest Payment Frequency” is the anticipated frequency of interest payments on the Series 2019A Bond. The Interest Payment Frequency is semi-annual, with interest to be paid on October 1 and April 1 of each year, commencing April 1, 2020.

“LIBOR” means the London Interbank Offered Rate.

“Reference Rate” means 3.37%.

“Scheduled Date” means each date specified on Schedule I hereto in the columns labeled Scheduled Date.

“Schedule of Principal Amounts” is the anticipated principal amount of the Series 2019A Bond scheduled to be outstanding on the date the Series 2019A Bond is funded and on the Scheduled Date. The Schedule of Principal Amounts for the Scheduled Dates is specified in Schedule I hereto.

“Termination” means the failure to deliver and close the purchase of the Series 2019A Bond on the Final Closing Date as set forth in the Forward Delivery Direct Purchase Agreement in whole or in part as a result of a Termination.

“Termination Date” means the Final Closing Date as set forth in the Forward Delivery Direct Purchase Agreement or such earlier date upon which the City notifies the Lender in writing, which notice shall be irrevocable, that the City has determined that the Series 2019A Bond shall not be issued, acknowledging the same to be a Termination and specifying the effective date of such Termination (which date shall not be later than the date of the Final Closing Date set forth in the Forward Delivery Direct Purchase Agreement, and which shall be deemed to be the Final Closing Date if no earlier effective date is specified).

SCHEDULE I

SCHEDULE OF PAYMENT DATES AND PRINCIPAL AMOUNTS

<u>Scheduled Date</u>	<u>Principal Amount Due</u>	<u>Schedule of Principal Amounts</u>
October 1, 20__	\$ _____	\$ _____
October 1, 20__	\$ _____	\$ _____
		\$0

EXHIBIT E

FORM OF OPINION OF COUNSEL TO THE CITY ON PRELIMINARY CLOSING DATE

October 24, 2018

City of Orlando, Florida
Orlando, Florida

Bryant Miller Olive P.A.
Orlando, Florida

STI Institutional & Government, Inc.
Orlando, Florida

**Re: \$ _____ City of Orlando, Florida Capital Improvement
Refunding Special Revenue Bond, Series 2019A**

Ladies and Gentlemen:

We have acted as special legal counsel to the City of Orlando, Florida (the “Issuer”) in connection with the execution and delivery of the that certain Forward Delivery Direct Purchase Agreement, dated October 24, 2018 (the “Purchase Agreement”) between the Issuer and STI Institutional & Government, Inc. (the “Purchaser”) as it relates to the issuance by the Issuer of its \$ _____ City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Series 2019A Bond”).

The Series 2019A Bond is anticipated to be issued on the Final Closing Date (as defined in the Purchase Agreement) pursuant to and under the authority of Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida, and the Ordinance of the Issuer relating to its Capital Improvement Special Revenue Bonds bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended from time to time (the “Covenant Ordinance”), including as particularly supplemented by that Resolution bearing Documentary No. _____ adopted by the Issuer on October 22, 2018 (the “Supplemental Resolution”).

The opinions rendered herein are given at the request of the Issuer pursuant to Sections 2.2 and 4.2(b) of the Purchase Agreement.

We have reviewed the proceedings of the Issuer pertaining to the execution and delivery of the Purchase Agreement and have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Covenant Ordinance and such other resolutions, certificates, agreements, documents, representations and opinions, including certificates and representations of public officials and other officers, representatives and agents of the various parties participating in this transaction, as we have deemed relevant and necessary in rendering the opinions expressed below. In rendering the following opinions, we have assumed: (1) the authenticity of all agreements, documents and certificates submitted to us as originals; (2) the conformity to the originals of such documents submitted to us as copies; and (3) except with respect to the signatures and authority of officials and officers of the Issuer, the genuineness of the signatures and the due authority of the persons executing the agreements, documents or certificates examined or relied upon by us. We have also assumed the enforceability and performance of the obligations of the Purchaser under the Purchase Agreement.

On the basis of such review, and subject to the qualifications and limitations stated herein, we are of the opinion as of the date hereof that:

1. The Issuer is organized and validly existing under the Constitution and laws of the State of Florida.

2. The Issuer has the full legal right, power and authority to enact and perform its obligations under the Covenant Ordinance and the Covenant Ordinance has been duly enacted by the City Council of the Issuer.

3. The Issuer has the full legal right, power and authority to adopt and perform its obligations under the Supplemental Resolution and the Supplemental Resolution has been duly adopted by the City Council of the Issuer.

4. The Issuer has the full legal right and power to authorize, execute and deliver and to perform its obligations under the Purchase Agreement and the execution and delivery of the Purchase Agreement have been duly authorized by the Issuer.

5. The Purchase Agreement has been duly executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Purchaser, constitutes a legal, binding and valid obligation of the Issuer, enforceable against the Issuer under the laws of the State of Florida in accordance with its terms.

6. To the best of our knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the execution and delivery by the Issuer of the Purchase Agreement have been obtained and are in full force and effect.

All opinions set forth herein as to the enforceability of legal obligations of the Issuer are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar statutes, rules, regulations or other laws, in each case relating to or affecting creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of equitable principle or a requirement as to commercial reasonableness, conscionability, or good faith.

The enforceability of the Purchase Agreement and the availability of certain rights or remedies provided for therein may be affected or limited by the power of the courts to award damages in lieu of granting equitable remedies and of powers of courts to deny enforcement of remedies based upon public policy.

We do not express any opinion concerning any law other than the laws of the State of Florida. No opinion is expressed with regard to any document or agreement not governed by the laws of the State of Florida.

City of Orlando, Florida
STI Institutional & Government, Inc.
Bryant Miller Olive P.A.
October 24, 2018
Page 3

In rendering this opinion, we have not acted as a municipal advisor to the Issuer or engaged in municipal advisory activities with respect to the issuance, sale, purchase or marketing of municipal securities or municipal financial products, including the Series 2019A Bond.

We render this opinion as of the date hereof. This opinion is solely for the benefit of the addressees hereto in connection with the execution and delivery of the Purchase Agreement and shall not extend to, and may not be relied upon by, any other person or entity (regardless of whether such other person or entity is related to or affiliated with any of the addressees) without the express written consent of Shutts & Bowen LLP. Except with respect to the Issuer, the delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship.

Very truly yours,

SHUTTS & BOWEN LLP
Orlando, Florida

EXHIBIT F

FORM OF OPINION OF COUNSEL TO THE CITY ON FINAL CLOSING DATE

October 2, 2019

City of Orlando, Florida
Orlando, Florida

Bryant Miller Olive P.A.
Orlando, Florida

STI Institutional & Government, Inc.
Orlando, Florida

**Re: \$ _____ City of Orlando, Florida Capital Improvement
Refunding Special Revenue Bond, Series 2019A**

Ladies and Gentlemen:

We have acted as special legal counsel to the City of Orlando, Florida (the “Issuer”) in connection with the issuance and sale of its \$ _____ City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Series 2019A Bond”).

The Series 2019A Bond is to be issued on the date hereof pursuant to and under the authority of Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida, and the Ordinance of the Issuer relating to its Capital Improvement Special Revenue Bonds bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended from time to time (the “Covenant Ordinance”), including as particularly supplemented by that Resolution bearing Documentary No. _____ adopted by the Issuer on October 22, 2018 (the “Supplemental Resolution”). The Series 2019A Bond is being issued as an Additional Bond pursuant to the Covenant Ordinance payable from and secured by a lien on and pledge of the Covenant Revenues as defined in, and in the manner and to the extent set forth in, the Covenant Ordinance and the Supplemental Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Covenant Ordinance and the Supplemental Resolution.

The opinions rendered herein are given at the request of the Issuer pursuant to Sections 2.3 and 4.2(c) of that certain Forward Delivery Direct Purchase Agreement, dated October 24, 2018 (the “Purchase Agreement”) between the Issuer and STI Institutional & Government, Inc. (the “Purchaser”).

We have reviewed the proceedings of the Issuer pertaining to the issuance of the Series 2019A Bond and have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Covenant Ordinance and such other resolutions, certificates, agreements, documents, representations and opinions, including certificates and representations of public officials and other officers, representatives and agents of the various parties participating in this transaction, as we have deemed relevant and necessary in rendering the opinions expressed below. In rendering the following opinions, we have assumed: (1) the authenticity of all agreements, documents and certificates submitted to us as originals; (2) the conformity to the originals of such documents submitted to us as copies; and (3) except with

respect to the signatures and authority of officials and officers of the Issuer, the genuineness of the signatures and the due authority of the persons executing the agreements, documents or certificates examined or relied upon by us. We have also assumed the enforceability and performance of the obligations of the Purchaser under the Purchase Agreement.

On the basis of such review, and subject to the qualifications and limitations stated herein, we are of the opinion as of the date hereof that:

1. The Issuer is organized and validly existing under the Constitution and laws of the State of Florida.

2. The Issuer has the full legal right, power and authority to enact and perform its obligations under the Covenant Ordinance and the Covenant Ordinance has been duly enacted by the City Council of the Issuer and constitutes a legal, binding and valid obligation of the Issuer enforceable under the laws of the State of Florida in accordance with its terms.

3. The Issuer has the full legal right, power and authority to adopt and perform its obligations under the Supplemental Resolution and the Supplemental Resolution has been duly adopted by the City Council of the Issuer and constitutes a legal, binding and valid obligation of the Issuer enforceable under the laws of the State of Florida in accordance with its terms. The Supplemental Resolution is in full force and effect and has not been modified following its adoption on October 22, 2018.

4. The Issuer has lawful authority to pledge the Covenant Revenues, in the manner and to the extent provided in the Covenant Ordinance and Supplemental Resolution, as security for the payment of the Series 2019A Bond.

5. The issuance and sale of the Series 2019A Bond has been duly and validly authorized.

6. The Issuer has the full legal right and power to authorize, execute and deliver and to perform its obligations under the Series 2019A Bond and the Purchase Agreement and the execution and delivery of the Series 2019A Bond and the Purchase Agreement have been duly authorized by the Issuer.

7. The Series 2019A Bond has been duly executed and delivered by the Issuer and constitutes a legal, binding and valid obligation of the Issuer, enforceable against the Issuer under the laws of the State of Florida in accordance with its terms.

8. The Purchase Agreement has been duly executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Purchaser, constitutes a legal, binding and valid obligation of the Issuer, enforceable against the Issuer under the laws of the State of Florida in accordance with its terms.

9. The enactment of the Covenant Ordinance, the adoption of the Supplemental Resolution, the authorization, execution and delivery of the Series 2019A Bond and the Purchase Agreement, and compliance with the provisions thereof, will not conflict with, or constitute a material breach of or default under, any existing law or administrative rule or regulation, or, to the best of our knowledge, any court order or any agreement, contract or other instrument to which the Issuer is a party or is otherwise subject.

10. To the best of our knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Covenant Ordinance, the Supplemental Resolution, the Series 2019A Bond or the Purchase Agreement have been obtained and are in full force and effect.

All opinions set forth herein as to the enforceability of legal obligations of the Issuer are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar statutes, rules, regulations or other laws, in each case relating to or affecting creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of equitable principle or a requirement as to commercial reasonableness, conscionability, or good faith.

The enforceability of the Series 2019A Bond, the Purchase Agreement, the Supplemental Resolution and the Covenant Ordinance and the availability of certain rights or remedies provided for therein may be affected or limited by the power of the courts to award damages in lieu of granting equitable remedies and of powers of courts to deny enforcement of remedies based upon public policy.

We do not express any opinion concerning any law other than the laws of the State of Florida. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules, or regulations relating to taxation (including, but not limited to, the taxation of income) or to the offer or sale of securities. No opinion is expressed with regard to any document or agreement not governed by the laws of the State of Florida.

We do not express any opinion with respect to the exclusion from gross income for federal income tax purposes of interest on the Series 2019A Bond or with respect to the exemption of the Series 2019A Bond from any taxes imposed by the State of Florida.

We do not express any opinion on the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the Series 2019A Bond or in connection with any requirements for the registration of the Series 2019A Bond under the federal securities laws.

This opinion should not be deemed or treated as an offering memorandum, prospectus or official statement, and is not intended in any way to be a disclosure document in connection with the sale or delivery of the Series 2019A Bond.

City of Orlando, Florida
STI Institutional & Government, Inc.
Bryant Miller Olive P.A.
October 2, 2019
Page 4

In rendering this opinion, we have not acted as a municipal advisor to the Issuer or engaged in municipal advisory activities with respect to the issuance, sale, purchase or marketing of municipal securities or municipal financial products, including the Series 2019A Bond.

We render this opinion as of the date hereof and do not undertake or assume any obligation to update any matters contained herein or to update or supplement such opinion to reflect any changes in facts or circumstances that may hereafter come to our attention or any changes in laws, statutes, ordinances, rules or regulations that may hereafter occur even though such change may affect one or more of the opinions expressed herein. This opinion is furnished by us as special legal counsel to the Issuer as part of our legal advice and services of a traditional legal nature offered to the Issuer from time to time with respect to the sale and issuance of municipal bonds, including the Series 2019A Bond. This opinion is solely for the benefit of the addressees hereto in connection with the issuance of the Series 2019A Bond and shall not extend to, and may not be relied upon by, any other person or entity (regardless of whether such other person or entity is related to or affiliated with any of the addressees) without the express written consent of Shutts & Bowen LLP. Except with respect to the Issuer, the delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship.

Very truly yours,

SHUTTS & BOWEN LLP
Orlando, Florida

EXHIBIT G

FORM OF BOND COUNSEL OPINION ON FINAL CLOSING DATE

(Opinion is subject to revision to address applicable law in effect on the Final Closing Date)

October ___, 2019

City of Orlando, Florida
400 South Orange Avenue, 4th Floor
Orlando, Florida 32801

STI Institutional & Government, Inc.
200 South Orange Avenue, 6th Floor
Orlando, Florida 32801

\$ _____
City of Orlando, Florida
Capital Improvement Refunding
Special Revenue Bond, Series 2019A

Ladies and Gentlemen:

We have served as Bond Counsel to the City of Orlando, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Capital Improvement Refunding Special Revenue Bond, Series 2019A (the "Series 2019A Bond") pursuant to and under the authority of Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida, and the Ordinance of the Issuer relating to its Capital Improvement Special Revenue Bonds bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended from time to time, including as particularly supplemented by the Resolution of the Issuer bearing Documentary No. _____ adopted on October 22, 2018 (collectively, the "Covenant Ordinance"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Covenant Ordinance.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Covenant Ordinance and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Shutts & Bowen LLP, Orlando, Florida, Special Legal Counsel to the Issuer, as to the due creation and valid existence of the Issuer, the due enactment and adoption of the Covenant Ordinance, the due execution and delivery of the Series 2019A Bond and that all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Covenant Ordinance have been obtained and are in full force and effect.

The Series 2019A Bond is being issued as an Additional Bond under and pursuant to the Covenant Ordinance. Pursuant to the Covenant Ordinance, the principal of and interest on the Series 2019A Bond shall be payable solely from certain legally available non-ad valorem revenues of the Issuer that are deposited into the Issuer's General Fund or Utilities Services Tax Fund (the "Covenant Revenues") which the Issuer budgets and appropriates annually for such purposes and deposits in the funds and accounts created pursuant to the Covenant Ordinance, and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Covenant Ordinance, and on a parity and equal status with the Bonds previously issued and Outstanding under the Covenant Ordinance and any Additional Bonds hereafter issued under the Covenant Ordinance, in the manner and to the extent provided in the Covenant Ordinance.

The Registered Owner of the Series 2019A Bond will not have a lien on or a pledge of the Covenant Revenues until such funds are budgeted, appropriated and deposited into the funds and accounts created pursuant to the Covenant Ordinance. The obligation of the Issuer to budget and appropriate Covenant Revenues for the payment of the Series 2019A Bond is subject to certain budgetary processes and to the availability of Covenant Revenues in its General Fund and Utilities Services Tax Fund after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer. Pursuant to the terms, conditions and limitations contained in the Covenant Ordinance, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on Covenant Revenues that are actually budgeted, appropriated and deposited into the funds and accounts created pursuant to the Covenant Ordinance equal to that of the Series 2019A Bond and the other Bonds Outstanding under the Covenant Ordinance.

The Series 2019A Bond shall not be deemed to constitute a general debt, liability or obligation, or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing in the Covenant Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues (until the same are budgeted, appropriated and deposited into the funds and accounts created under the Covenant Ordinance), the ad valorem tax revenues, or any other revenues of the Issuer, or permit or constitute a mortgage or lien upon any property owned by the Issuer. The Registered Owner of the Series 2019A Bond shall not have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any political subdivision of the State of Florida or taxation in any form on any real or personal property or the use or application of ad valorem tax proceeds for any purpose, including, without limitation, for the payment of the principal of and interest on the Series 2019A Bond or for the payment of any other amounts provided for in the Covenant Ordinance or to maintain or

continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall the Series 2019A Bond constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Covenant Ordinance constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The covenant to budget and appropriate contained in Section 8.01 of the Covenant Ordinance imposes a duty to budget and appropriate from the Covenant Revenues of the Issuer, if necessary by amendment, to the extent permitted and in accordance with budgetary procedures and limitations provided by applicable law, amounts sufficient to meet its obligations under the Covenant Ordinance. The obligations of the Issuer under the Covenant Ordinance are, however, subject to the availability of money in the General Fund and the Utilities Services Tax Fund after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer, and to other restrictions of Section 166.241, Florida Statutes, which make it unlawful for any municipality to expend moneys not appropriated or in excess of such municipality's current budgeted revenues. Subject to such limitations, the Issuer's obligations are cumulative and would carry over from Fiscal Year to Fiscal Year.

The covenant to budget and appropriate as contained in the Covenant Ordinance does not create any lien upon or pledge of, or give the Registered Owners a claim on the Covenant Revenues prior to claims of general creditors of the Issuer determined and liquidated as to amount prior to the time an appropriated amount is deposited in the funds and accounts created pursuant to the Covenant Ordinance, nor does it preclude the Issuer from pledging in the future its Covenant Revenues, nor does it require the Issuer to levy and collect any particular Covenant Revenues or to continue services giving rise to such revenues.

2. The Series 2019A Bond is a valid and legally binding special obligation of the Issuer, payable solely from Covenant Revenues and other legally available revenues of the Issuer actually budgeted and appropriated for payment thereof and deposited in the funds and accounts created pursuant to the Covenant Ordinance, all in the manner and to the extent provided in the Covenant Ordinance.

3. The Covenant Ordinance creates a valid lien upon the Covenant Revenues that are actually budgeted, appropriated and deposited into the funds and accounts created pursuant to the Covenant Ordinance for the security of the Series 2019A Bond on a parity with the Bonds previously issued and Outstanding under the Covenant Ordinance and any Additional Bonds hereafter issued, all in the manner and to the extent provided in the Covenant Ordinance.

4. The Series 2019A Bond is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Covenant Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

5. Interest on the Series 2019A Bond is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentences is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2019A Bond in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Covenant Ordinance to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2019A Bond to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019A Bond.

It is to be understood that the rights of the owner of the Series 2019A Bond and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Series 2019A Bond. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2019A Bond. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the purchaser of the Series 2019A Bond with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2019A Bond or regarding the perfection or priority of the lien on the Covenant Revenues created by the Covenant Ordinance, except as provided in paragraph 3. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2019A Bond other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT H

FORM OF CERTIFICATE OF THE PURCHASER

\$ _____

**City of Orlando, Florida
Capital Improvement Refunding
Special Revenue Bond, Series 2019A**

The undersigned, on behalf of STI Institutional & Government, Inc. (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Bonds”).

1. **Purchase of the Bonds.** On the date of this certificate, the Purchaser is purchasing the Bonds for the amount of \$[AMOUNT]. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the City of Orlando, Florida (the “Issuer”) pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms.**

(a) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

(b) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion 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-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____

Brian Orth
Senior Vice President

Dated: [ISSUE DATE]

EXHIBIT I

PRELIMINARY CERTIFICATE OF CITY AS TO SIGNATURES AND REPRESENTATIONS

We, the undersigned Mayor (the “Mayor”) and Chief Financial Officer (the “Chief Financial Officer”) of the City of Orlando, Florida (the “Issuer”), **DO HEREBY CERTIFY** as follows:

1. We are the qualified and acting Mayor and Chief Financial Officer, respectively, of the Issuer.
2. An impression of the official seal of the Issuer is affixed opposite the signatures appearing at the end of this certificate.
3. The Mayor has manually signed the Forward Delivery Direct Purchase Agreement dated as of October ___, 2018, by and between the Issuer and STI Institutional & Government, Inc. (the “Purchase Agreement”), and the signature appearing on the Purchase Agreement and the manual signature of the Mayor appearing at the end of this certificate are the true and lawful signatures of the Mayor.
4. Christopher P. McCullion is the duly appointed Chief Financial Officer of the Issuer and his signature appearing at the end of this certificate is his true and lawful signature.
5. Shutts & Bowen LLP, Orlando, Florida, Special Legal Counsel to the Issuer is serving as counsel for the Issuer in connection with the issuance of its City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Bond”) and accordingly is entitled to sign opinions and other documents pertaining to the Governing Body, the Issuer and the Bond.
6. The Ordinance enacted by the Issuer on December 9, 1991, bearing Documentary No. 25329 (the “Ordinance”) and the Supplemental Resolution adopted on October ___, 2018 bearing Documentary No. _____ (the “Supplemental Resolution”) pertaining to the Bond have not been modified, amended, revoked or repealed in any way after their respective dates of enactment or adoption, except as expressly provided therein, and are now in full force and effect.
7. The Issuer has authorized by all necessary action the enactment, adoption, execution and due performance of the Ordinance and the Supplemental Resolution and the execution, delivery and due performance of the Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out, give effect to and consummate the transactions contemplated by the Purchase Agreement.
8. The Issuer has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.
9. The representations and warranties of the Issuer contained in the Purchase Agreement are true, complete and accurate in all material respects on and as of the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Issuer as of this 24th day of October, 2018.

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Mayor

(SEAL)

By: _____
Christopher P. McCullion, Chief Financial Officer

EXHIBIT J

**FINAL CERTIFICATE OF CITY AS TO SIGNATURES, OFFICIALS, NO LITIGATION
AND OTHER MATTERS**

We, the undersigned Mayor (the “Mayor”), City Clerk (the “Clerk”) and Chief Financial Officer (the “Chief Financial Officer”) of the City of Orlando, Florida (the “Issuer”), **DO HEREBY CERTIFY** as follows:

1. We are the qualified and acting Mayor, Clerk and Chief Financial Officer, respectively, of the Issuer.

2. The following is a correct listing of the names of the Mayor and members of the City Council of the Issuer (the “Governing Body”), and the date of expiration of their respective terms of office:

<u>Name and Position</u>	<u>Expiration of Term</u>
Buddy Dyer, Mayor	January 12, 2020
Jim Gray, Commissioner	January 9, 2022
Tony Ortiz, Commissioner	January 12, 2020
Robert F. Stuart, Commissioner	January 9, 2022
Patty Sheehan, Commissioner	January 12, 2020
Regina I. Hill, Commissioner	January 9, 2022
Samuel B. Ings, Commissioner	January 12, 2020

3. All of the above members of the Governing Body have duly filed their oaths of office and such of them as are required by law to file bonds or undertakings have duly filed such bonds or undertakings in the amount and manner required by law.

4. Shutts & Bowen LLP, Orlando, Florida, Special Legal Counsel to the Issuer is serving as counsel for the Issuer in connection with the issuance of its City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2019A (the “Bond”) and accordingly is entitled to sign opinions and other documents pertaining to the Governing Body, the Issuer and the Bond. The law firm of Bryant Miller Olive P.A., Orlando, Florida, is serving as Bond Counsel for the Issuer in connection with the issuance of the Bond, and accordingly is entitled to sign as Bond Counsel.

5. An impression of the official seal of the Issuer is affixed opposite the signatures appearing at the end of this certificate.

6. The Mayor has manually signed the Bond, and the signature appearing on the Bond and the manual signature of the Mayor appearing at the end of this certificate are the true and lawful signatures of the Mayor.

7. Denise Aldridge is the duly appointed and acting Clerk of the Issuer. The seal of the Issuer was physically impressed upon the Bond, and attested by the manual signature of the Clerk. The seal and signature appearing on said Bond and the manual signature of the Clerk at the end of this certificate constitute the true and lawful seal of the Issuer and the signature of the Clerk, respectively.

8. Christopher P. McCullion is the duly appointed Chief Financial Officer of the Issuer and his signature appearing at the end of this certificate is his true and lawful signature.

9. The Ordinance enacted by the Issuer on December 9, 1991, bearing Documentary No. 25329 (the "Ordinance") and the Supplemental Resolution adopted on October __, 2018 bearing Documentary No. _____ (the "Supplemental Resolution") pertaining to the Bond, as certified by the Clerk as of the date hereof, have not been modified, amended, revoked or repealed in any way after their respective dates of enactment or adoption, except as expressly provided therein, are now in full force and effect.

10. The Bond, as executed and delivered, is in substantially the form approved by the Governing Body in the Ordinance and the Supplemental Resolution.

11. The Issuer has authorized by all necessary action the enactment, adoption, execution and due performance of the Ordinance and the Supplemental Resolution and the execution, delivery and due performance of the Forward Delivery Direct Purchase Agreement dated as of October __, 2018, by and between the Issuer and STI Institutional & Government, Inc. (the "Purchase Agreement"), the Bond and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out, give effect to and consummate the transactions contemplated by the Purchase Agreement.

12. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before any court, public board or body pending or, to the best of our knowledge, threatened in writing against the Issuer or involving any of the property, assets or operations under the control of the Issuer (i) which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the Issuer; (ii) where an unfavorable ruling would have a Material Adverse Effect (as defined in the Purchase Agreement) or would adversely affect (A) the transactions contemplated by or the validity or enforceability of the Purchase Agreement or the other City Documents (as defined in the Purchase Agreement) or (B) the tax-exempt status of the interest payable on the Bond; (iii) to restrain or enjoin the issuance, sale or delivery of the Bond; (iv) in any way contesting or affecting any authority or power of the Issuer for the issuance, sale and delivery of the Bond, the enactment of the Ordinance, the adoption of the Supplemental Resolution, or the execution, delivery, validity or enforceability of the Bond, the Ordinance, the Supplemental Resolution or the Purchase Agreement, or the performance of the Issuer's obligations thereunder; (v) in any way questioning or affecting the legal existence of the Issuer or contesting the existence or powers of the Issuer or the titles of its officers to their respective offices; (vi) affecting or seeking to limit, restrain, enjoin or otherwise restrict the authority of the Issuer to covenant and budget Covenant Revenues (as defined in the Ordinance) to pay the principal of, premium, if any, and interest on the Bond; other than routine litigation of the type that normally accompanies the operations of the Issuer.

13. The Issuer has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

14. The representations and warranties of the Issuer contained in the Purchase Agreement are true, complete and accurate in all material respects on and as of the date hereof as through made on and as of this date. The Issuer is not in violation of any of the covenants

contained in the Purchase Agreement as of the date hereof. No Default or Event of Default (as defined in the Purchase Agreement) has occurred and is continuing or would result from the sale and delivery of this Bond. There has been no event or circumstance since September 30, 2017 that has had or could be reasonably expected to have, either individually or in the aggregate a Material Adverse Effect.

15. The Issuer is in compliance with the affirmative covenants in Article VI of the Purchase Agreement and is not in violation of its negative covenants in Article VII thereof.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Issuer as of this ____ day of October, 2019.

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Mayor

(SEAL)

By: _____
Denise Aldridge, City Clerk

By: _____
Christopher P. McCullion, Chief Financial Officer