

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY SUPPLEMENTING A RESOLUTION OF THE AGENCY BEARING DOCUMENTARY NO. 090810406; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE REFUNDING BONDS (DOWNTOWN DISTRICT), SERIES 2019A, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 FOR THE PURPOSE OF FINANCING THE CURRENT REFUNDING OF THE AGENCY'S OUTSTANDING TAX INCREMENT REVENUE BONDS (DOWNTOWN DISTRICT), SERIES 2009A AND TAXABLE TAX INCREMENT REVENUE BONDS (DOWNTOWN DISTRICT – DIRECT SUBSIDY BUILD AMERICA BONDS), SERIES 2009C; PROVIDING CERTAIN COVENANTS, AGREEMENTS AND AUTHORIZATIONS CONCERNING THE SERIES 2019A BONDS; PROVIDING FEDERAL INCOME TAX COVENANTS; AWARDED THE SALE OF THE SERIES 2019A BONDS TO STI INSTITUTIONAL & GOVERNMENT, INC. ON A FORWARD DELIVERY BASIS; DETERMINING CERTAIN DETAILS OF THE SERIES 2019A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FORWARD DELIVERY DIRECT PURCHASE AGREEMENT WITH STI INSTITUTIONAL & GOVERNMENT, INC.; DESIGNATING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2019A BONDS; AUTHORIZING THE DESIGNATION OF A VERIFICATION AGENT; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the “Redevelopment Act”), the City of Orlando, Florida (the “City”) created and established the City of Orlando, Florida Community Redevelopment Agency (the “Agency”) by a Resolution bearing Documentary No. 15407 adopted by the City Council of the City on February 11, 1980; and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on February 11, 1980, as supplemented and amended by the Resolution bearing Documentary No. 15407-A adopted on March 29, 1982, the City Council of the City found certain areas within the City to be slum or blighted areas within the meaning of the Redevelopment Act (the “Original Redevelopment Area”); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on March 26, 1990, the City Council of the City found certain additional areas in the City to be slum or blighted areas within the meaning of the Redevelopment Act (the “Expanded Redevelopment Area” and, together with the Original Redevelopment Area and such additional areas designated by the City to be slum or blighted areas within the meaning of the Redevelopment Act and with respect to which the tax increment revenues derived therefrom are added as a component of the Pledged Tax Increment Revenues as provided in the Bond Resolution (as such term is defined herein), the “Redevelopment Area”); and

WHEREAS, pursuant to Resolution No. 070618701, adopted on June 18, 2007, the City Council of the City found certain additional areas in the City to be slum or blighted within the meaning of the Redevelopment Act (the “Additional Redevelopment Areas” and, together with the Redevelopment Area, the “Downtown Redevelopment Area”); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407-B adopted on July 12, 1982, the City Council approved and adopted the City of Orlando Downtown Community Redevelopment Plan, as modified pursuant to the Downtown Orlando Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 15407 adopted by the City Council on May 14, 1990, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 33307 adopted by the City Council on October 9, 2000, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 070618702 adopted by the City Council on June 18, 2007, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 100222802 adopted by the City Council on February 22, 2010, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 140127406 adopted by the City Council on January 27, 2014 and the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 150504405 adopted by the City Council on May 4, 2015 (as may be modified from time to time, the “Downtown Redevelopment Plan”) in accordance with the Redevelopment Act; and

WHEREAS, the City Council of the City enacted an Ordinance bearing Documentary No. 15407-C on July 12, 1982, as supplemented and amended pursuant to the Ordinance bearing Documentary No. 15407-C1 enacted by the City Council on June 18, 1990, the Ordinance bearing Documentary No. 33339 enacted by the City Council on October 23, 2000, the Ordinance bearing Documentary No. 0706251001 enacted by the City Council on June 25, 2007, the Ordinance bearing Documentary No. 1003081103 enacted by the City Council on March 8, 2010, the Ordinance bearing documentary No. 1402101201 enacted by the City Council on February 10, 2014 and the Ordinance bearing Documentary No. 1506151209 enacted by the City Council on June 15, 2015 (collectively, as supplemented and amended from time to time, the “CRA Ordinance”) vesting in the Agency the powers authorized by Section 163.370(1), Florida Statutes, creating and establishing a Community Redevelopment Trust Fund for the Downtown Redevelopment Area pursuant to Section 163.387, Florida Statutes (the “Redevelopment Trust Fund”) and providing for the deposit into the Redevelopment Trust Fund of certain tax increment revenues in order to implement the Downtown Redevelopment Plan and finance redevelopment projects (the “Redevelopment Projects”) in accordance therewith; and

WHEREAS, the Resolution bearing Documentary No. 090810406, which was adopted on August 10, 2009 by the City Council of the City in its capacity as the governing body of the Agency (the “Bond Resolution”) authorized the issuance of Bonds and Parity Obligations for the purpose of financing various Redevelopment Projects within the Downtown Redevelopment Area in accordance with the Downtown Redevelopment Plan and the Redevelopment Act and refunding or refinancing Bonds previously issued thereunder; and

WHEREAS, the Agency has previously issued its Tax Increment Revenue Bonds (Downtown District), Series 2009A (the "Series 2009A Bonds") and its Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C (the "Series 2009C Bonds") pursuant to the Bond Resolution; and

WHEREAS, the Agency desires to issue its Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the "Series 2019A Bonds") as Additional Bonds under the Bond Resolution and use the proceeds thereof, together with other legally available funds of the Agency, to finance the current refunding of the outstanding Series 2009A Bonds and the Series 2009C Bonds (collectively, the "Refunded Bonds"); and

WHEREAS, STI Institutional & Government, Inc. ("STIIG") has submitted a proposal to purchase the Series 2019A Bonds and the Agency desires to accept the offer of STIIG and award the sale of the Series 2019A Bonds to STIIG on a forward delivery basis pursuant to a negotiated sale for purposes of Section 218.385, Florida Statutes; and

WHEREAS, the Agency desires to approve the form and authorize the execution of a Forward Delivery Direct Purchase Agreement with STIIG, substantially in the form attached hereto as Exhibit "A" (the "Purchase Agreement"), subject to the satisfaction of the terms and conditions contained herein and in the Purchase Agreement; and

WHEREAS, by its resolution adopted by the City Council on the date hereof, the City has authorized and approved the adoption of this Resolution and the issuance of the Series 2019A Bonds as authorized herein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, that:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the Constitution of the State of Florida, the Redevelopment Act, the CRA Ordinance, the Bond Resolution and other applicable provisions of law.

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution.

Section 3. Findings and Awards.

(A) The findings and declarations of the Agency contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

(B) It is in the best financial interest of the Agency and the City and serves a valid public purpose of the Agency and the City to refund the Refunded Bonds to achieve a significant debt service savings.

(C) It is desirable and in the best interests of the Agency and the City to provide for the financing of the current refunding of the Refunded Bonds through the issuance of the Series 2019A bonds.

(D) The Agency is authorized under the Redevelopment Act and the Bond Resolution to issue the Series 2019A Bonds and to use the proceeds thereof to finance the refunding of the Refunded Bonds and the costs of issuance associated with the issuance of the Series 2019A Bonds.

(E) The Agency is current in all deposits into the various funds, accounts and subaccounts and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution and has complied with the covenants and provisions of the Bond Resolution.

(F) Upon issuance in accordance with the terms hereof and the Purchase Agreement, the Series 2019A Bonds will constitute Additional Bonds under the Bond Resolution and all the covenants contained in the Bond Resolution will be fully applicable to the Series 2019A Bonds as if such Bonds were originally issued under the Bond Resolution.

(G) The Series 2019A Bonds will be issued on a parity with the Agency's Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District – Direct Subsidy Build America Bonds) (the "Series 2010B Bonds").

(H) It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2019A Bonds, prevailing and anticipated market conditions, the need to allow for an expeditious sale and future issuance of the Series 2019A Bonds to meet the timing needs for the refunding of the Refunded Bonds, it is in the best interest of the Agency to sell the Series 2019A Bonds at a negotiated sale to STIIG pursuant to a negotiated sale for purposes of Section 218.383, Florida Statutes, upon the satisfaction of the conditions and terms set forth herein and in the Purchase Agreement.

(I) On or prior to the sale of the Series 2019A Bonds, STIIG will provide the Agency with a disclosure statement containing the information required by Section 218.385, Florida Statutes.

Section 4. Instrument to Constitute a Contract; Covenants in Bond Resolution Applicable. In consideration of the acceptance of the Series 2019A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and the registered owners of the Series 2019A Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Agency shall be for the equal benefit, protection and security of the registered owners of the Series 2019A Bonds and the Series 2019A Bonds shall be of equal rank with the Agency's Series 2010B Bonds and with all other Additional Bonds or Parity Obligations Outstanding from time to time under the Bond Resolution, without preference, priority or distinction over any other thereof except as expressly provided in the Bond

Resolution. The Series 2019A Bonds shall constitute "Additional Bonds" issued under the Bond Resolution and all covenants contained in the Bond Resolution shall be fully applicable to the Series 2019A Bonds. This resolution shall not be amended without the prior written consent of the registered owners of the Series 2019A Bonds outstanding.

Section 5. Authorization of Refunding of Refunded Bonds; Issuance and Award of Series 2019A Bonds; Approval of Form of Purchase Agreement.

(A) The current refunding of the Refunded Bonds is hereby authorized.

(B) Subject and pursuant to the provisions hereof, of the Bond Resolution and of the Purchase Agreement, the Series 2019A Bonds to be known as the "City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A" are hereby authorized to be issued in one or more Series and in the aggregate original principal amount of not to exceed \$60,000,000 or such lesser amount as may be approved by the Chairman for the purpose of financing the current refunding of the Refunded Bonds and paying the costs of issuance in connection with the issuance of the Series 2019A Bonds.

(C) The sale of the Series 2019A Bonds to STIIG on a forward delivery basis, pursuant to the terms, conditions and provisions contained herein and in the Purchase Agreement, is hereby authorized.

(D) The form of the Purchase Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Purchase Agreement and approved by the Chairman, in a manner consistent with the provisions of this Resolution, execution and delivery to be conclusive evidence of such approval. The Chairman is hereby authorized to execute and deliver the Purchase Agreement on behalf of the Agency.

Section 6. Terms and Form of Series 2019A Bonds.

(A) The Series 2019A Bonds shall be issued in the principal amount not to exceed \$60,000,000, as shall be determined by the Mayor pursuant to the terms hereof; shall be dated as of the date of delivery thereof; shall be issued as two term bonds maturing on September 1, 2022 (the "2022 Term Bond") and September 1, 2037 (the "2037 Term Bond"), shall bear interest from the dated date thereof, payable semiannually on the first Business Day of March and the first Business Day of September, commencing on March 1, 2020, at an initial fixed rate per annum of 3.40% with respect to the 2022 Term Bond and 3.56% with respect to the 2037 Term Bond, subject to adjustment as set forth in the Purchase Agreement. The Series 2019A Bonds shall be subject to a principal repayment from Amortization Installments on September 1 in years and in the amounts provided in the Purchase Agreement; shall finally mature on September 1, 2037; and shall be subject to prepayment pursuant to the terms of the Purchase Agreement. The Series 2019A Bonds will be issued as current interest bearing bonds. The Series 2019A Bonds

shall be issued as fully registered bonds in minimum denominations of \$100,000, plus integral multiples of \$5,000 in excess thereof.

(B) The Series 2019A Bonds shall be numbered consecutively from one upward, preceded by the Letter "R" prefixed to the number. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Series 2019A Bonds within a commercially reasonable time according to the then current industry standards. The transfer of registration of the Series 2019A Bonds may be made in the manner and upon the terms and conditions provided in the form of the Series 2019A Bonds set forth below and the Purchase Agreement. The registered owners of the Series 2019A Bonds shall be deemed and regarded as the absolute owners thereof for all purposes. Interest on and principal of and premium, if any, on the Series 2019A Bonds shall be payable as provided in the Purchase Agreement. The Chief Financial Officer is hereby appointed as the initial Registrar and Paying Agent with respect to the Series 2019A Bonds.

(C) The Series 2019A Bonds shall be subject to such optional redemption provisions as shall be set forth in the Purchase Agreement. An amount each Bond Year equal to the principal amount of the Series 2019A Bonds required to be paid in such Bond Year prior to and including the maturity thereof pursuant to the terms of the Purchase Agreement are hereby designated as the "Amortization Installments" as that term is used and defined in the Bond Resolution.

(D) The Series 2019A Bonds shall not be or constitute general or moral obligations or indebtedness or a pledge of the faith and credit of the Agency, the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be limited obligations of the Agency, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property to pay such Series 2019A Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided in the Bond Resolution. The Agency has no taxing power. The Series 2019A Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any funds or property of the Agency other than the Pledged Revenues, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any other funds of the Agency other than the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution.

(E) The text of the Series 2019A Bonds and the form of the assignment for such Series 2019A Bonds shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and approved by the Chairman, his or her execution thereof being conclusive evidence of such approval, including, without limitation, such changes

as may be required, for the payment of interest by wire transfer, for the issuance of the Series 2019A Bonds in more than one Series and for execution of the Series 2019A Bonds by the Registrar as authenticating agent:

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THIS BOND SHALL BE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN THE PURCHASE AGREEMENT (AS DEFINED HEREIN).

No. R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF ORLANDO
COMMUNITY REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE REFUNDING BOND
(DOWNTOWN DISTRICT), SERIES 2019A**

INTEREST RATE: _____% (subject to adjustment as provided herein)

MATURITY DATE: September 1, 20__

DATE OF ORIGINAL ISSUE: September 3, 2019

REGISTERED OWNER: STI INSTITUTIONAL & GOVERNMENT, INC.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Orlando, Florida Community Redevelopment Agency (hereinafter called the "Agency"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the Pledged Revenues as hereinafter described, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, such interest being payable semiannually on the first day of March and the first day of September of each year, commencing on March 1, 2020. Interest on and principal of and premium, if any, will be paid as provided in the Forward Delivery Direct Purchase Agreement between the Agency and STI Institutional & Government, Inc. dated as of November 14, 2018 (the "Purchase Agreement").

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of the Pledged Tax Increment Revenues, and amounts held in certain funds and accounts established under the Bond Resolution (collectively, the "Pledged Revenues") on a parity with the Agency's outstanding Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District – Direct Subsidy Build America Bonds) and any Additional Bonds or Parity Obligations hereafter issued, all in the manner and to the extent provided in the resolution adopted by the Agency on August 10, 2009, as supplemented and amended from time to time and as particularly supplemented by the resolution adopted by the Agency on November 12,

2018 (collectively, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds, the extent of and limitations, on the Agency's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

This Bond and the indebtedness represented hereby are limited obligations of the Agency secured solely by the Pledged Revenues in the manner and to the extent provided in the Bond Resolution and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on this Bond or for the payment of any other amounts provided for in the Bond Resolution. It is further agreed as between the Agency and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any funds or property of or in the Agency other than the Pledged Revenues, but shall constitute a lien only on the Pledged Revenues when deposited in the Redevelopment Trust Fund. The Agency has no taxing power.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$57,351,000, of like date, tenor and effect, except as to number, maturity and interest rate, designated as "City of Orlando Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A" issued to finance the refunding of the Agency's outstanding Tax Increment Revenue Bonds (Downtown District), Series 2009A and Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Community Redevelopment Act of 1969, Part III, Chapter 163, Florida Statutes, as amended and other applicable provisions of law. This Bond is also subject to all of the terms and conditions of the Bond Resolution.

This Bond shall bear interest at the Interest Rate identified on the first page of this Bond, which interest rate shall be subject to adjustment as provided below, but shall in no event exceed the Maximum Lawful Rate. All interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

Adjustments to the Interest Rate:

(a) Taxable Differential. Upon the occurrence of a Determination of Taxability, this Bond shall bear interest at the Taxable Rate from the Taxable Date and this adjustment shall survive payment of this Bond until such time as the federal statute of limitations under which interest on this Bond could be declared taxable under the Code shall have expired. The Issuer agrees to pay to the Registered Owner the Taxable Differential on the next scheduled Interest Payment Date or, if this Bond shall have matured, within thirty (30) days of receipt of written demand by the Registered Owner. The "Taxable Differential" is defined to be: (i) an amount equal to the positive difference between (A) the amount of interest accrued but unpaid on this Bond at the Taxable Rate from the Taxable Date to the next scheduled Interest Payment Date (or, if this Bond has matured, to the maturity date thereof) minus (B) the amount of interest actually paid hereon from the Taxable Date to the next scheduled Interest Payment Date (or, if this Bond has matured, to the maturity date thereof), 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 Registered Owners 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 hereof shall continue to bear interest at the Taxable Rate, payable on the next ensuing Interest Payment Date. The Taxable Differential, if any, owed by the Issuer shall be secured under the Bond Resolution as and to the extent provided in the Purchase Agreement.

(b) Default Rate. To the extent permitted by law, upon the occurrence and during the continuance of an Event of Default under the Purchase Agreement after the Date of Original Issuance and during the continuation thereof, the interest rate per annum payable on this Bond shall be the Default Rate from the date of such occurrence.

(c) Adjustment Obligations. The obligations associated with an adjustment in interest rate as provided above and under the Purchase Agreement are payable solely from the legally available Pledged Tax Increment Revenues subject to the terms and provisions of the Purchase Agreement and of the Bond Resolution.

The Bonds of this Series maturing on September 1, 2022 are subject to principal amortization payments in the following amounts in the following years:

<u>Amortization Date</u> <u>(September 1)</u>	<u>Amortization</u> <u>Installment</u>
2020	\$1,999,000
2021	2,078,000
2022*	2,148,000

*Final Maturity

The Bonds of this Series maturing on September 1, 2037 are subject to principal amortization payments in the following amounts in the following years:

<u>Amortization Date</u> <u>(September 1)</u>	<u>Amortization</u> <u>Installment</u>	<u>Amortization Date</u> <u>(September 1)</u>	<u>Amortization</u> <u>Installment</u>
2023	\$2,638,000	2031	\$3,490,000
2024	2,732,000	2032	3,614,000
2025	2,829,000	2033	3,742,000
2026	2,930,000	2034	3,876,000
2027	3,034,000	2035	4,014,000
2028	3,142,000	2036	4,157,000
2029	3,254,000	2037*	4,304,000
2030	3,370,000		

*Final Maturity

In the event this Bond is transferred in more than one authorized denomination, such amortization installments shall be applied pro rata to the denomination then outstanding.

On any Business Day on or after September 1, 2029, the Issuer may prepay the Bonds of this Series maturing after September 1, 2022, in whole or in part, at any time upon two Business Days' prior written notice to the Registered Owner, at a price equal to 100% of the principal amount of this 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.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal or interest or redemption premium, if any, on this Bond will be made only to or upon the order of the Registered Owner hereof or its legal representative. Payments on this Bond shall be made in accordance with Section 2.7 of the Purchase Agreement. No presentment shall be required for any payment or prepayment of this Bond, except upon final maturity or redemptions in whole. **NO ASSIGNMENT, SALE OR TRANSFER OF THIS BOND SHALL BE EFFECTIVE UNLESS IN COMPLIANCE WITH SECTION 9.7 OF THE PURCHASE AGREEMENT.** The registration of this Bond may be transferred upon the registration books upon delivery to the Chief Financial Officer of the City, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of this Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or

Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Agency and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Agency) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall not fall on a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this Series does not violate any constitutional or statutory limitation or provision.

Neither the members of the governing body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

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IN WITNESS WHEREOF, the City of Orlando, Florida Community Redevelopment Agency, has issued this Bond and has caused the same to be signed by the Mayor of the City in his capacity as Chairman of the Agency and attested by its Executive Director, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be reproduced hereon, all as of the 3rd day of September, 2019.

**CITY OF ORLANDO, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY**

(SEAL)

By: _____
Chairman

ATTESTED:

By: _____
Executive Director

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

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

Date: _____

Signature Guaranteed:

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

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

[End Form of Bond]

Section 7. Application of Proceeds.

(A) Proceeds from the sale of the Series 2019A Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the Series 2019A Bonds shall be set aside by the Issuer and used to pay the costs of issuance of the Series 2019A Bonds.

(2) All remaining proceeds of the Series 2019A Bonds and money from the funds and accounts held in connection with the Refunded Bonds, together with legally available funds of the Agency, if any, which will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature or are called for redemption shall be applied to refund the Refunded Bonds.

(B) Notwithstanding the provisions of Section 7(A) above, the Chairman is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the Series 2019A Bonds provided in Section 7(A) above, as evidenced by a Certificate of the Chairman executed in connection with the issuance of the Series 2019A Bonds, in a manner consistent with the general municipal purposes described in this Resolution.

Section 8. Paying Agent and Registrar. The Chief Financial Officer of the City is hereby appointed as the initial Paying Agent and Registrar for the Series 2019A Bonds.

Section 9. Verification Agent. The Chairman of the Agency is hereby authorized to designate a verification agent for the refunding of the Refunded Bonds.

Section 10. Designation of Reserve Requirement for Series 2019A Bonds. The Series 2019A Bonds are hereby designated in accordance with Section 7.06 of the Bond Resolution to be secured by the Composite Reserve Subaccount in the Reserve Account.

Section 11. Authorizations Concerning Series 2019A Bonds.

(A) The Chairman and the Executive Director or their duly authorized alternative officers are hereby authorized and directed on behalf of the Agency to execute the Series 2019A Bonds as provided in this Resolution and any of such officers is hereby authorized and directed upon the execution of the Series 2019A Bonds in the manner and in substantially the form set forth herein to deliver the Series 2019A Bonds in the amounts authorized to be issued hereunder, to STIIG pursuant to the terms hereof and of the Purchase Agreement, upon payment of said purchase price and upon compliance by the Agency and STIIG with the terms of this Resolution and the Purchase Agreement.

(B) The Chairman and the Executive Director of the Agency, the Chief Financial Officer of the City, and such other officers and employees of the Agency and the City as may be designated by the Chairman, are each designated as agents of the Agency in connection with

the issuance and delivery of the Series 2019A Bonds and the refunding of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Agency that are necessary or desirable in connection with the execution and delivery of the Series 2019A Bonds and the refunding of the Refunded Bonds which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or any action relating to the Series 2019A Bonds heretofore taken by the Agency. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2019A Bonds. The Chairman of the Agency may utilize or engage the services of consultants and professionals having contracts with the City or recommended by the City's Finance Committee, including but not limited to Bond Counsel, Special Legal Counsel and Financial Advisor, in connection with the issuance of the Series 2019A Bonds.

Section 12. Federal Income Tax Covenants. The tax covenants contained in Section 9.06 of the Bond Resolution shall apply to the Series 2019A Bonds.

Section 13. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution or the Series 2019A Bonds issued hereunder.

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Section 14. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this 12th day of November, 2018.

**CITY OF ORLANDO, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY**

Chairman

ATTEST:

Executive Director

EXHIBIT A

FORM OF PURCHASE AGREEMENT