

**FORWARD DELIVERY
DIRECT PURCHASE AGREEMENT
BETWEEN
CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY
AND
STI INSTITUTIONAL & GOVERNMENT, INC.**

Dated November 14, 2018

Relating to

\$57,351,000

**City of Orlando, Florida Community Redevelopment Agency
Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A**

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS	2
Section 1.1	Defined Terms	2
Section 1.2	Accounting Terms.....	5
Section 1.3	Singular/Plural; Other Construction	5
Section 1.4	Computation of Time Periods.....	5
Section 1.5	Certain Definitions Incorporated	5
Section 1.6	Relation to Other Documents.....	5
ARTICLE II	PURCHASE OF SERIES 2019A BONDS; PAYMENT OBLIGATION	6
Section 2.1	Purchase of Series 2019A Bonds	6
Section 2.2	Preliminary Closing	6
Section 2.3	Final Closing.....	6
Section 2.4	Terms of Series 2019A Bonds	7
Section 2.5	Computation of Interest; Adjustment of Interest Rate	8
Section 2.6	Payment Obligations	9
Section 2.7	Form and Place of Payments.....	10
ARTICLE III	SECURITY	10
Section 3.1	Security	10
Section 3.2	Bond Resolution a Contract	11
ARTICLE IV	CONDITIONS PRECEDENT TO PURCHASE OF SERIES 2019A BONDS	11
Section 4.1	Final Closing Conditions	11
Section 4.2	Documentary Requirements for Final Closing by Lender	11
Section 4.3	Documentary Requirements for Final Closing by Agency.....	12
ARTICLE V	REPRESENTATIONS AND WARRANTIES	12
Section 5.1	Organization and Existence	12
Section 5.2	Power and Authority	12
Section 5.3	Compliance with Laws and Contracts	12
Section 5.4	Litigation.....	13
Section 5.5	No Defaults	13
Section 5.6	Consents	13
Section 5.7	Investment Company	13
Section 5.8	Financial Statements; No Material Adverse Change	13
Section 5.9	Patriot Act Compliance.....	13
Section 5.10	No Affiliates.....	14
ARTICLE VI	AFFIRMATIVE COVENANTS	14
Section 6.1	Compliance with the Bond Resolution and the Act.....	14
Section 6.2	Financial and Business Information.....	14
Section 6.3	Notice of Certain Events	15
Section 6.4	Maintenance of Existence	15
Section 6.5	Books and Records	15
Section 6.6	Further Assurances.....	15

ARTICLE VII NEGATIVE COVENANTS.....	15
Section 7.1 Restricted Investments	15
Section 7.2 Use of Proceeds; Federal Reserve Regulations	15
Section 7.3 Tax Exemptions	16
Section 7.4 Prevent Issuance.....	16
 ARTICLE VIII EVENTS OF DEFAULT; REMEDIES	 16
Section 8.1 Events of Default	16
Section 8.2 Remedies.....	16
 ARTICLE IX MISCELLANEOUS.....	 16
Section 9.1 Costs, Expenses and Taxes	16
Section 9.2 Waiver of Jury Trial.....	17
Section 9.3 Notices	17
Section 9.4 Patriot Act Notice	17
Section 9.5 Controlling Law; Venue	17
Section 9.6 Successors and Assigns.....	18
Section 9.7 Assignment and Sale.....	18
Section 9.8 Series 2019A Bonds Not Registered.....	18
Section 9.9 Satisfaction of Requirement.....	18
Section 9.10 Usury.....	18
Section 9.11 Amendment.....	18
Section 9.12 Severability	19
Section 9.13 Entire Agreement; Conflicts	19
Section 9.14 Counterparts.....	19
Section 9.15 Captions	19
Section 9.16 Term.....	19
 Exhibit A – Form of Investor Letter	
Exhibit B – Form of Supplemental Investor Letter	
Exhibit C – Form of Disclosure Letter and Truth-in-Bonding Statement	
Exhibit D – Breakage Fee Provisions	
Exhibit E – Form of Opinion of Counsel to the Agency on Preliminary Closing Date	
Exhibit F – Form of Opinion of Counsel to Agency on Final Closing Date	
Exhibit G – Form of Bond Counsel Opinion on Final Closing Date	
Exhibit H – Form of Certificate of the Purchaser	
Exhibit I – Preliminary Certificate of Agency as to Signatures and Representations	
Exhibit J – Final Certificate of Agency as to Signatures, Officials, No Litigation and Other Matters	

FORWARD DELIVERY DIRECT PURCHASE AGREEMENT

THIS FORWARD DELIVERY DIRECT PURCHASE AGREEMENT, dated _____, 2018, is made and entered into by and between the **CITY OF ORLANDO, FLORIDA COMMUNITY DEVELOPMENT AGENCY**, an agency and public body organized and existing under the laws of the State of Florida (the “Agency”), and **STI INSTITUTIONAL & GOVERNMENT, INC.**, a Delaware general business corporation (hereinafter referred to as the “Lender” as defined herein).

RECITALS:

WHEREAS, the Agency is authorized to issue the City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”) pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”); and

WHEREAS, the 2019A Bonds are limited obligations of the Agency secured by a pledge of and lien on the Pledged Revenues (as defined in the Bond Resolution), to include the Pledged Tax Increment Revenues (as defined in the Bond Resolution) when deposited into the Redevelopment Trust Fund (as defined in the Bond Resolution) and the amounts held in certain funds and accounts established by the Bond Resolution, excluding amounts in the Rebate Account; provided, however, pledge of and lien on the Pledged Tax Increment Revenues shall be on a parity with the pledge of and lien thereon securing any Additional Bonds and Parity Obligations (as defined in the Bond Resolution) issued or incurred as provided in the Bond Resolution; and

WHEREAS, the Agency previously issued its Tax Increment Revenue Bonds (Downtown District), Series 2009A (the “2009A Bonds”) and its Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C (the “2009C Bonds,” together with the 2009A Bonds, the “Refunded Bonds”) to finance a portion of the cost of the Dr. Phillips Center for the Performing Arts; and

WHEREAS, the 2009A Bonds are currently outstanding in the aggregate principal amount of \$6,205,000 and the 2009C Bonds are currently outstanding in the aggregate principal amount of \$50,955,000; and

WHEREAS, the Agency desires to issue the Series 2019A Bonds and use the proceeds thereof, together with other legally available funds of the Agency, to (i) finance the refunding of the outstanding principal of the Refunded Bonds and (ii) pay, or reimburse the Agency for, the costs of issuance in relation to the Series 2019A Bonds; and

WHEREAS, the Lender has agreed to purchase and hold the Series 2019A Bonds and as a condition to such purchase, the Lender has required the Agency 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 Bonds, the Agency now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Agency.

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. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Bond Resolution. 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 Agency, as the case may be.

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

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

“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 Agency 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 Agency 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.

“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 Bonds 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 Agency or the omission by the Agency 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 Agency 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 Agency and any Holder of the Series 2019A Bonds 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 combining statements section of the City’s audited financial statements for the Fiscal Year Ended September 30, 2017, reflecting the financial condition of the Agency.

“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(b)(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 Agency, taken as a whole; (ii) the ability of the Agency to perform under this Agreement or any other Agency Document; (iii) the legality, validity or enforceability of this Agreement or any other Agency Document; or (iv) the security of the Holder granted under the Bond Resolution or the rights and remedies of the Holder under this Agreement or the Bond Resolution.

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

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

“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 September 1, 2037.

“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 Bonds; 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 Bonds is first includable in gross income of any Holder of a 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 Bonds 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 4.40%.

“2022 Term Bond” means the Series 2019A Bond maturing on September 1, 2022, issued in the original principal amount of Six Million Two Hundred Twenty Five Thousand Dollars (\$6,225,000).

“2037 Term Bond” means the Series 2019A Bond maturing on September 1, 2037, issued in the original principal amount of Fifty One Million One Hundred Twenty Six Thousand Dollars (\$51,126,000).

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.

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 Bond Resolution shall have the meanings ascribed to such terms in the Bond Resolution, 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 Agency of its obligations under any contract or agreement to which the Agency 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 BONDS; PAYMENT OBLIGATION

Section 2.1 Purchase of Series 2019A Bonds. Bonds of the Agency designated as the “City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A” have been authorized to be issued by the Agency under and pursuant to the Bond Resolution and the Act in the aggregate principal amount of not to exceed Sixty Million Dollars (\$60,000,000). 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 Agency Documents, to purchase the Series 2019A Bonds in the aggregate principal amount of Fifty Seven Million Three Hundred Fifty One Thousand Dollars (\$57,351,000) on the Final Closing Date.

Section 2.2 Preliminary Closing. On or before 1:00 p.m., Orlando, Florida time, on November 14, 2018, or at such other date and time as may be mutually agreed upon by the Agency and Lender (the “Preliminary Closing Date”), this Agreement shall be executed and delivered and (A) the Lender shall have received: (i) a duly executed original counterpart of this Agreement, (ii) certified copies of the CRA Ordinance and the Bond Resolution, (iii) evidence of ratings on Parity Obligations that will remain outstanding after the Final Closing Date, (iv) an opinion of counsel to the Agency in substantially the form attached hereto as Exhibit E, and (v) a Certificate of the Agency in substantially the form attached hereto as Exhibit I and (B) simultaneously therewith there shall be delivered to the Agency: (i) a duly executed original counterpart of this Agreement, (ii) an original of the Investor Letter in the form attached hereto as Exhibit A signed by an authorized representative of the Lender, (iii) an Incumbency Certificate of the Lender, and (iv) 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 in (A) and (B) 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 Agency 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 Bonds and pay the purchase price in the amount of \$57,351,000 (the “Purchase Price”) and the Agency shall be obligated to issue and deliver the Series 2019A Bonds on the Final Closing Date.

Section 2.3 Final Closing. On or before 1:00 p.m., Orlando, Florida time, on September 3, 2019, or by such other time on that date as may be mutually agreed upon by the Agency and Lender (the “Final Closing Date”), (i) the Agency 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 Agency 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 Bonds as set forth in Section 2.2 hereof by wire transfer in immediately available funds to the order of the Agency (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 Agency and Lender. If the Agency 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 Bonds 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 Agency 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 Agency 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 Bonds being excludable from gross income for federal income tax purposes due solely to a Tax Law Change, then the Agency shall have the option (i) to issue and deliver the Series 2019A Bonds 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 Bonds 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 Agency 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 Bonds. The Series 2019A Bonds shall be dated as of the Final Closing Date and shall bear interest, mature and otherwise have the terms set forth in the Bond Resolution and described below.

(a) The Series 2019A Bonds shall be issued as two term bonds consisting of the 2022 Term Bond and the 2037 Term Bond.

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

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

(ii) “Lender Rate” for the 2022 Term Bond means, as of any date during such period, a tax-exempt fixed per annum rate of interest equal to 3.40%, and for the 2037 Term Bond means, as of any date during such period, a tax-exempt fixed per annum rate of interest equal to 3.56%; provided however, such Lender Rate shall be adjusted as provided in Section 2.5 below, but shall in no event exceed the Maximum Lawful Rate.

(c) *Mandatory Redemption*. The Series 2019A Bonds shall be subject to principal amortization installments in the following years in the following amounts:

<u>2022 Term Bond</u>	
<u>Amortization Date</u> <u>(September 1)</u>	<u>Amortization</u> <u>Installment</u>
2020	\$1,999,000
2021	2,078,000
2022*	<u>2,148,000</u>
Total	<u>\$6,225,000</u>

*Maturity of the 2022 Term Bond

2037 Term Bond

<u>Amortization Date</u> <u>(September 1)</u>	<u>Amortization</u> <u>Installment</u>
2023	\$2,638,000
2024	2,732,000
2025	2,829,000
2026	2,930,000
2027	3,034,000
2028	3,142,000
2029	3,254,000
2030	3,370,000
2031	3,490,000
2032	3,614,000
2033	3,742,000
2034	3,876,000
2035	4,014,000
2036	4,157,000
2037*	<u>4,304,000</u>
Total	\$51,126,000

*Final Maturity

(d) *Optional Prepayment.* The 2022 Term Bond is not subject to optional prepayment. The Agency may prepay, in whole or in part, the 2037 Term Bond on any Business Day on or after September 1, 2029, 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 2037 Term 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.

(e) *Final Maturity.* On September 1, 2037 (the "Final Maturity"), all outstanding principal of and accrued interest on the Series 2019A Bonds 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 Bonds shall bear interest at the Taxable Rate from the Taxable Date and this adjustment shall survive payment of the Series 2019A Bonds until such time as the federal statute of limitations under which interest thereon could be declared taxable under the Code shall have expired. The Agency hereby agrees to pay the Taxable Differential to the Holder on the next scheduled Interest Payment Date or, if a 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 Bonds at the Taxable Rate from the Taxable Date and to the next

scheduled Interest Payment Date (or, if a Series 2019A Bond has matured, to the maturity date thereof) minus (B) the amount of interest that was actually paid on the Series 2019A Bonds from the Taxable Date and to the next scheduled Interest Payment Date (or, if a Series 2019A 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 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 Bonds 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 Agency shall be secured under the Bond Resolution as provided in Section 3.1 herein on a parity with the Series 2019A Bonds and other Additional Bonds and Parity Obligations.

(c) Default Rate. To the extent permitted by law, upon the occurrence of an Event of Default under the Bond Resolution after the Final Closing Date, and during the continuation thereof, the interest rate per annum payable on the Series 2019A Bonds 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 Pledged Revenues subject to the terms and provisions hereof and of the Bond Resolution.

Section 2.6 Payment Obligations. (a) Subject to Section 3.1 hereof, the Agency hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all Obligations owed to the Lender or such other Holder hereunder, including without limitation amounts owed on the Series 2019A Bonds, with interest thereon at the rate or rates provided herein and therein.

(b) Subject to the Bond Resolution and Section 3.1 hereof, the Agency 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 Agency 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 Agency hereunder or any Agency Document, together with interest at the Default Rate;

provided, however, that the amounts, if any, in (i), (ii) and (iii) above shall be payable solely from legally available Pledged Tax Increment Revenues.

Section 2.7 Form and Place of Payments. All payments made by or on behalf of the Agency 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 Agency):

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

ARTICLE III

SECURITY

Section 3.1 Security. The Series 2019A Bonds are limited obligations of the Agency secured solely by the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

The Bond Resolution provides that all Pledged Tax Increment Revenues shall be deposited immediately upon receipt into the Redevelopment Trust Fund and upon such deposit shall be subject to the pledge and lien of the Bond Resolution. The Series 2019A Bonds, Parity Obligations and any other Additional Bonds shall be secured by a parity and equal lien on the Pledged Tax Increment Revenues on deposit in the Redevelopment Trust Fund. As between the Series 2019A Bonds, Parity Obligations and any other Additional Bonds, available Pledged Tax Increment Revenues shall be allocated pro rata based upon the relative amounts required to be deposited in such Fiscal Year under the Bond Resolution for the payment of debt service on the Bonds, funding of the Composite Reserve Subaccount and Rebate Account and other amounts payable with respect thereto and amounts required to be deposited in such Fiscal Year under the instruments providing for such Parity Obligations for the payment of corresponding amounts to the extent and in the manner provided in the Bond Resolution.

The Bond Resolution authorizing the issuance of the Series 2019A Bonds does not establish a separate subaccount in the Reserve Account for the Series 2019A Bonds and the Agency will not be funding a separate debt service reserve with respect to the Series 2019A Bonds. However, amounts on deposit in the Composite Reserve Subaccount in the Reserve Account shall be available for the payment of debt service on the Series 2019A Bonds in the manner and to the extent provided for in the Bond Resolution.

The Series 2019A Bonds and the indebtedness represented thereby shall not constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or other funds of the Agency or the City or any part thereof, but shall constitute a lien only on the Pledged Revenues to the extent expressly provided in the Bond Resolution. None of the officials of the Agency or the City or any persons executing the Series 2019A Bonds are liable personally on the Series 2019A Bonds.

The Series 2019A Bonds and the indebtedness represented thereby 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 Downtown Development Board, Orange County, Florida (the "County"), the State of Florida or any other political subdivision thereof within the meaning of the Constitution and laws of the State. Neither the Agency, the City, the

Downtown Development Board, the County, the State nor any other political subdivision thereof, shall be obligated to pay the principal of, redemption premium, if any, or the interest on the Series 2019A Bonds, except for the Agency from the Pledged Revenues. No ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2019A Bonds or other costs incident thereto. The Holders of the Series 2019A Bonds shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the Downtown Development Board, the County, the State of Florida or any other 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 the Series 2019A Bonds or for the payment of any other amounts provided for hereunder or in the Bond Resolution. The Agency has no taxing power.

Section 3.2 Bond Resolution a Contract. Pursuant to Section 4 of the Bond Resolution, the provisions thereof constitute a contract between the Agency and the Holder.

ARTICLE IV CONDITIONS PRECEDENT TO PURCHASE OF SERIES 2019A BONDS

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 Bonds 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 Agency 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 Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, 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 Agency relating to this Agreement, the Series 2019A Bonds and the Bond 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 Agency 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 Bonds 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 Agency. However, should the Lender purchase the Series 2019A Bonds 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) duly executed originals of the Series 2019A Bonds in the form attached to or included in the Bond 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 Final Closing Date addressed to the Lender from counsel to the Agency, substantially in the form attached hereto as Exhibit F;

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

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

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

Section 4.3 Documentary Requirements for Final Closing by Agency. The obligation of the Agency to deliver the Series 2019A Bonds on the Final Closing Date is subject to the conditions precedent that the Lender shall have delivered to the Agency, 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 Agency and its Bond Counsel.

ARTICLE V REPRESENTATIONS AND WARRANTIES

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

Section 5.1 Organization and Existence. The Agency is an agency and public body politic 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 Agency Documents and to issue, execute and deliver the Series 2019A Bonds on the Final Closing Date.

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

Section 5.3 Compliance with Laws and Contracts. Neither the execution and delivery by the Agency of this Agreement and the other Agency 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 Agency, 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 Agency'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 Agency has received actual notice, pending or threatened in writing against the Agency (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019A Bonds or the use of the Pledged Revenues pursuant to the terms and conditions of the Bond Resolution as security for the payment of the Series 2019A Bonds, (ii) the performance by the Agency of its obligations under the Bond Resolution, (iii) contesting or affecting in any material respect as to the Agency the validity or enforceability of the Series 2019A Bonds, the Bond Resolution or this Agreement, (iv) contesting the exclusion from gross income of interest on the Series 2019A Bonds, 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 Agency Document, or under the Bond 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 Agency Documents (including the Series 2019A Bonds) have been obtained and are in full force and effect.

Section 5.7 Investment Company. The Agency 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 condition of the Agency 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 Agency, is any Material Adverse Change threatened or reasonably likely to occur since September 30, 2017, and (b) the Agency has not incurred any obligation or liability that would be reasonably likely to have a Material Adverse Effect nor has the Agency entered into any material contracts not specifically contemplated by this Agreement or the Agency Documents or not in the ordinary course of business consistent with past practice of the Agency since September 30, 2017.

Section 5.9 Patriot Act Compliance. To the best of the Agency'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 Agency 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 Agency 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 Agency has no Affiliates.

ARTICLE VI AFFIRMATIVE COVENANTS

Until the termination of this Agreement in accordance with Section 9.16 hereof, the Agency, will:

Section 6.1 Compliance with the Bond Resolution and the Act. At all times be in compliance with the terms and provisions of the Bond Resolution and with the Act.

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 copy of the Financial Statements certified by an independent public accountant and prepared in accordance with GAAP. Delivery shall be deemed satisfied by posting such Financial Statements on the City’s website;

(b) Within 30 days of its final adoption, a copy of the final annual budget of the Agency approved by the City Council of the City. Delivery shall be deemed satisfied by posting such annual budget on the Downtown Development Board/Community Redevelopment Agency website at <http://www.downtownorlando.com/about/ddb-cra-advisory-board/>; and

(c) 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 Agency 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 Bond Resolution.

Section 6.4 Maintenance of Existence. Maintain its existence as an agency and public body politic organized and existing under the laws of the State of Florida throughout the term of this Agreement.

Section 6.5 Books and Records. Keep books and records in accordance with Generally Accepted Accounting Principles which correctly reflect the revenues and expenditures of the Agency.

Section 6.6 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 9.16 hereof, unless the Lender or such other Holder shall otherwise consent in writing, the Agency covenants and agrees that it will not:

Section 7.1 Restricted Investments. Use the proceeds of the Series 2019A Bonds 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 Bond Resolution.

Section 7.2 Use of Proceeds; Federal Reserve Regulations. Use or permit any part of the proceeds of the Series 2019A Bonds 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 Bonds from the gross income of the Holder thereof for purposes of Federal income taxation under the Code.

Section 7.4 Prevent Issuance. Take any action which will prevent the issuance and delivery of the Series 2019A Bonds on the Final Closing Date.

**ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES**

Section 8.1 Events of Default. Each of the events set forth in Section 11.01 of the Bond Resolution 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 Bonds may exercise all remedies as are granted or hereafter granted under and in the manner permitted in the Bond Resolution.

(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 Bonds 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 Agency 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 Agency Documents to constitute a waiver of any Event of Default.

**ARTICLE IX
MISCELLANEOUS**

Section 9.1 Costs, Expenses and Taxes. The Agency 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 Agency 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 Bonds (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 Bonds, and the Agency Documents, including reasonable fees and expenses of legal counsel to the Lender in connection therewith. In addition, the Agency 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 Agency 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 Agency shall pay amounts referred to in this section directly from any source of funds of the Agency, within its sole discretion, legally available for such purposes; however, the obligation of the Agency hereunder to pay such amounts shall constitute only an unsecured limited obligation of the Agency payable solely from legally available Pledged Tax Increment Revenues. In the event the Lender pays any of the amounts referred to in this section directly, the Agency 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 AGENCY 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>
Agency:	City of Orlando, Florida Community Redevelopment Agency c/o 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 Agency 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 Agency that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Lender to identify the Agency in accordance with the Patriot Act. The Agency 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 Bonds, 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 Agency 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 Bonds Not Registered. THE SERIES 2019A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION 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 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2019A BONDS HAVE 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 BONDS. 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 an Agency 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 AGENCY 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 AGENCY 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 BOND RESOLUTION, THE BOND 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 Agency 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 Agency Documents or any investigation by the Lender. All covenants and agreements of the Agency 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 Bonds 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
COMMUNITY REDEVELOPMENT
AGENCY**

By: _____
Buddy Dyer
Chairman

[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
City of Orlando, Florida Community Redevelopment Agency
Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A]

EXHIBIT A

FORM OF INVESTOR LETTER

November 14, 2018

**City of Orlando, Florida
Community Redevelopment Agency
Orlando, Florida**

Re: City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), 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 Community Redevelopment Agency (the “Agency”) and STI INSTITUTIONAL & GOVERNMENT, INC., dated November 14, 2018 (the “Purchase Agreement”), does hereby make the following representations and acknowledgments upon which you may rely:

1. The Series 2019A Bonds, under the terms of the Purchase Agreement, are to be issued on September 3, 2019 (the “Forward Delivery Date”), pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”).

2. The Lender has the authority to execute the Purchase Agreement, to purchase the Series 2019A Bonds 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 Bonds.

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 Bonds 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 Bonds. 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 Bonds on the Forward Delivery Date with its own capital and for its own account.

7. The Lender understands and acknowledges that the Series 2019A Bonds are to be secured by the Pledge Revenues in the manner and to the extent set forth in the Bond Resolution and it has received and reviewed to its satisfaction a copy of the Bond Resolution.

8. The Lender understands and acknowledges that (a) the Series 2019A Bonds shall not constitute a general obligation of the Agency, the City, the Downtown Development Board, Orange County, Florida (the "County"), 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, the Downtown Development Board, the County, 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 Bonds and that the Agency has no taxing power and (c) neither the members of the Agency's governing body nor any persons executing the Series 2019A Bonds shall be liable personally therefor by reason of its issuance.

9. The Lender understands and acknowledges that the Series 2019A Bonds 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 Bonds (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 Bonds 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 Agency and other knowledgeable individuals concerning the Agency, the Bond Resolution and the Series 2019A Bonds and the security therefor, and (c) it has received from the Agency 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 Bonds so that, as a reasonable investor, the Lender has been able to make its own decision to purchase the Series 2019A Bonds on the Forward Delivery Date. The Lender acknowledges that it has not relied upon any advice of the Agency, the City or the Agency's or City's agents or consultants in connection with the Lender's purchase of the Series 2019A Bonds.

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

13. The Lender has a present intent to hold the Series 2019A Bonds to maturity for its loan portfolio, subject to earlier redemption, and has no present intention of reselling or otherwise disposing of all or a part of such Series 2019A Bonds 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 Agency pursuant to MSRB Rule G-34 for the Series 2019A Bonds.

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

15. The Lender understands and acknowledges that the Agency 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 Bonds in connection with its sale or issuance and the Agency 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 Bonds.

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

September 3, 2019

**City of Orlando, Florida
Community Redevelopment Agency
Orlando, Florida**

Re: City of Orlando, Florida Community Redevelopment Agency Tax
Increment Revenue Refunding Bonds (Downtown District), Series 2019A

Ladies and Gentlemen:

The undersigned (the “Lender”) hereby acknowledges receipt of the City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A in the aggregate principal amount of \$57,351,000 (the “Series 2019A Bonds”). 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 Community Redevelopment Agency (the “Agency”) and STI INSTITUTIONAL & GOVERNMENT, INC., dated November 14, 2018 (the “Purchase Agreement”).

The undersigned acknowledges that the Series 2019A Bonds are issued pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”).

In connection with the purchase of the Series 2019A Bonds 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 Bonds 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 Bonds, 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 Bonds. 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 Bonds 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 Bonds with its own capital and for its own account.

6. The Lender understands and acknowledges that the Series 2019A Bonds are secured by the Pledged Revenues in the manner and to the extent set forth in the Bond Resolution and it has received and reviewed to its satisfaction a copy of the Bond Resolution.

7. The Lender understands and acknowledges that (a) the Series 2019A Bonds do not constitute a general obligation of the Agency, the City, the Downtown Development Board, Orange County, Florida (the "County"), 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, the Downtown Development Board, the County, 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 Bonds and that the Agency has no taxing power and (c) neither the members of the Agency's governing body nor any persons executing the Series 2019A Bonds shall be liable personally therefor by reason of its issuance.

8. The Lender understands and acknowledges that the Series 2019A Bonds are 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 Bonds (a) are 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 Bonds 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 Agency and other knowledgeable individuals concerning the Agency, the Bond Resolution, the Series 2019A Bonds and the security therefor, and (c) it has received from the Agency 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 Bonds so that, as a reasonable investor, the Lender has been able to make its own decision to purchase the Series 2019A Bonds. The Lender acknowledges that it has not relied upon any advice of the Agency, the City or the Agency's or City's agents or consultants in connection with the Lender's purchase of the Series 2019A Bonds.

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

12. The Lender has a present intent to hold the Series 2019A Bonds to maturity for its loan portfolio, subject to earlier redemption, and has no present intention of reselling or otherwise disposing of all or a part of such Series 2019A Bonds 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 Agency pursuant to MSRB Rule G-34 for the Series 2019A Bonds.

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

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

15. The Lender understands and acknowledges that the Agency 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 Bonds in connection with its sale or issuance and the Agency 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 Bonds.

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 Community Redevelopment Agency (the “Issuer”) its City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”) in the aggregate principal amount of \$57,351,000. Prior to the award and purchase of the Series 2019A Bonds, 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 Bonds (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 Bonds 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 Bonds.

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 Bonds are being issued primarily to finance the current refunding, on a forward delivery basis, of the Issuer’s Tax Increment Revenue Bonds (Downtown District), Series 2009A (the “2009A Bonds”) and its Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C (the “2009C Bonds,” together with the 2009A Bonds, the “Refunded Bonds”).

Unless earlier prepaid, the Series 2019A Bonds are expected to be repaid by September 1, 2037. At an initial fixed interest rate of 3.40% with respect to the Series 2019A Bond maturing on September 1, 2022, and an initial fixed interest rate of 3.56% with respect to the Series 2019A Bond maturing on September 1, 2037, the estimated total interest paid over the life of the Series 2019A Bonds is \$21,620,830.18.

The Series 2019A Bonds will be payable solely from the Pledged Revenues as defined in, and in the manner set forth in, that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the "Bond Resolution"). Authorizing the Series 2019A Bonds will result in an average of \$4,388,678.43 of the Pledged Revenues not being available to finance the other facilities or services of the Agency each year for approximately 18 years. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution.

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 14th day of November, 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 Agency 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 Bonds is terminated for any reason permitted by the Forward Delivery Direct Purchase Agreement, then the Agency 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 Bonds 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 Agency 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 Bonds 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 Bonds 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 Bonds 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 Agency 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 Agency 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 Agency may pay the Breakage Fee from any source of funds of the Agency, within its sole discretion, legally available for such purposes; however, the obligation of the Agency hereunder to pay the Breakage Fee shall constitute only an unsecured limited obligation of the Agency payable solely from legally available Pledged Tax Increment 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 Agency with the consent of the Lender.

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

“Final Maturity Date” means September 1, 2037.

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

“LIBOR” means the London Interbank Offered Rate.

“Reference Rate” means 3.30% from the Final Closing Date through and including the September 1, 2022 Scheduled Date and means 3.46% after the September 1, 2022 Scheduled Date through and including the Final Maturity Date.

“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 Bonds scheduled to be outstanding on the date the Series 2019A Bonds 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 Bonds 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 Agency notifies the Lender in writing, which notice shall be irrevocable, that the Agency has determined that the Series 2019A Bonds 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>
		\$57,351,000
September 1, 2020	\$1,999,000	\$55,352,000
September 1, 2021	\$2,078,000	\$53,274,000
September 1, 2022	\$2,148,000	\$51,126,000
September 1, 2023	\$2,638,000	\$48,488,000
September 1, 2024	\$2,732,000	\$45,756,000
September 1, 2025	\$2,829,000	\$42,927,000
September 1, 2026	\$2,930,000	\$39,997,000
September 1, 2027	\$3,034,000	\$36,963,000
September 1, 2028	\$3,142,000	\$33,821,000
September 1, 2029	\$3,254,000	\$30,567,000
September 1, 2030	\$3,370,000	\$27,197,000
September 1, 2031	\$3,490,000	\$23,707,000
September 1, 2032	\$3,614,000	\$20,093,000
September 1, 2033	\$3,742,000	\$16,351,000
September 1, 2034	\$3,876,000	\$12,475,000
September 1, 2035	\$4,014,000	\$ 8,461,000
September 1, 2036	\$4,157,000	\$ 4,304,000
September 1, 2037	<u>\$4,304,000</u>	\$ 0
	\$57,351,000	

EXHIBIT E

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

November 14, 2018

City of Orlando, Florida
Community Redevelopment Agency
Orlando, Florida

Bryant Miller Olive P.A.
Orlando, Florida

STI Institutional & Government, Inc.
Orlando, Florida

Re: \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A

Ladies and Gentlemen:

We have acted as special legal counsel to the City of Orlando, Florida Community Redevelopment Agency (the “Issuer”) in connection with the execution and delivery of that certain Forward Delivery Direct Purchase Agreement, dated November 14, 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 \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”).

The Series 2019A Bonds are anticipated to be issued on the Final Closing Date (as defined in the Purchase Agreement) pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”).

The opinions rendered herein are given at the request of the Issuer pursuant to Section 2.2 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 Bond Resolution 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 a public body corporate and politic duly 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 adopt and perform its obligations under the Bond Resolution and the Bond Resolution has been duly adopted by the governing body of the Issuer.

3. 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 has been duly authorized by the Issuer.

4. 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.

5. The City Council of the City of Orlando, Florida has duly enacted the CRA Ordinance and the CRA Ordinance is in full force and effect.

6. The City Council of the City of Orlando, Florida duly adopted on November 12, 2018, its Resolution bearing Documentary No. _____ authorizing and approving the adoption of the Bond Resolution and the issuance of the Series 2019A Bonds by the Issuer. To the best of our knowledge, all other approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the adoption of the Bond Resolution by the Issuer or 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.

City of Orlando, Florida Community Redevelopment Agency
STI Institutional & Government, Inc.
Bryant Miller Olive P.A.
November 14, 2018
Page 3

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.

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 Bonds.

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 AGENCY ON FINAL CLOSING DATE

September 2, 2019

City of Orlando, Florida
Community Redevelopment Agency
Orlando, Florida

Bryant Miller Olive P.A.
Orlando, Florida

STI Institutional & Government, Inc.
Orlando, Florida

Re: \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A

Ladies and Gentlemen:

We have acted as special legal counsel to the City of Orlando, Florida Community Redevelopment Agency (the “Issuer”) in connection with the issuance and sale of its \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”).

The Series 2019A Bonds are to be issued on the date hereof pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”). All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Bond Resolution.

The opinions rendered herein are given at the request of the Issuer pursuant to Sections 2.3 and 4.2(b) of that certain Forward Delivery Direct Purchase Agreement, dated November 14, 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 Bonds and have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Bond Resolution 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 a public body corporate and politic duly 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 adopt and perform its obligations under the Bond Resolution and the Bond Resolution has been duly adopted by the governing body 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 Bond Resolution is in full force and effect and has not been modified after November 12, 2018.

3. The Issuer has lawful authority to pledge the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution, as security for the payment of the Series 2019A Bonds.

4. The issuance and sale of the Series 2019A Bonds has been duly and validly authorized. The final maturity date of the Series 2019A Bonds is within 60 years after the end of the fiscal year in which the initial community redevelopment plan was approved or adopted. The Series 2019A Bonds do not mature later than the expiration of the Redevelopment Plan. The Series 2019A Bonds do not mature later than the final maturity date or dates of the Issuer's Tax Increment Revenue Bonds (Downtown District), Series 2009A or its Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C.

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

6. The Series 2019A Bonds have 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.

7. 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.

8. The adoption of the Bond Resolution, the authorization, execution and delivery of the Series 2019A Bonds 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.

9. The City Council of the City of Orlando, Florida has duly enacted the CRA Ordinance and the CRA Ordinance is in full force and effect and has not been further amended after June 15, 2015.

10. The City Council of the City of Orlando, Florida duly adopted on November 12, 2018, its Resolution bearing Documentary No. _____ (the “City Approving Resolution”) authorizing and approving the adoption of the Bond Resolution and the issuance of the Series 2019A Bonds by the Issuer and the City Approving resolution is in full force and effect and has not been modified after November 12, 2018. To the best of our knowledge, all other 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 Bond Resolution, the Series 2019A Bonds 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 Bonds, the Purchase Agreement and the Bond Resolution 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 Bonds or with respect to the exemption of the Series 2019A Bonds 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 Bonds or in connection with any requirements for the registration of the Series 2019A Bonds under the federal securities laws.

City of Orlando, Florida Community Redevelopment Agency
STI Institutional & Government, Inc.
Bryant Miller Olive P.A.
September 3, 2019
Page 4

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 Bonds.

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 Bonds.

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 Bonds. This opinion is solely for the benefit of the addressees hereto in connection with the issuance of the Series 2019A Bonds 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)

September 2, 2019

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

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

\$57,351,000
City of Orlando, Florida
Community Redevelopment Agency
Tax Increment Revenue Refunding Bonds
(Downtown District), Series 2019A

Ladies and Gentlemen:

We have served as Bond Counsel to the City of Orlando, Florida Community Redevelopment Agency (the "Issuer") in connection with the issuance by the Issuer of its \$57,351,000 Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the "Series 2019A Bonds") pursuant to and under the authority of Chapter 163, Part III, Florida Statutes, the Constitution of the State of Florida, and other applicable provisions of law and the Resolution of the Issuer bearing Documentary No. 090810406 adopted on August 10, 2009 as supplemented by the Resolution of the Issuer bearing Documentary No. _____ adopted on November 12, 2018, (collectively, the "Bond Resolution"). 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 Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution 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 adoption of the Bond Resolution, the due execution and delivery of the Series 2019A Bonds 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 Bond Resolution have been obtained and are in full force and effect.

The Series 2019A Bonds are being issued as Additional Bonds under and pursuant to the Bond Resolution. The Series 2019A Bonds are payable from the Pledged Revenues, which consist primarily of Pledged Tax Increment Revenues deposited in the Redevelopment Trust Fund created pursuant to the Ordinance bearing Documentary No. 15407-C enacted by the City Council of the City of Orlando, Florida (the “City”) on July 12, 1982, as amended by the Ordinance bearing Documentary No. 15407-C1 enacted by the City Council of the City on June 18, 1990, the Ordinance bearing Documentary No. 33339 enacted by the City Council of the City on October 23, 2000, the Ordinance bearing Documentary No. 0706251001 enacted by the City Council of the City on June 25, 2007, the Ordinance bearing Documentary No. 1003081103 enacted by the City Council of the City on March 8, 2010, the Ordinance bearing Documentary No. 1402101201 enacted by the City Council of the City on February 10, 2014, and the Ordinance bearing Documentary No. 1506151209 enacted by the City Council of the City on June 15, 2015 (collectively, the “CRA Ordinance”), on a parity and equal status with Bonds and Parity Obligations issued and Outstanding from time to time in accordance with the terms of the Bond Resolution, in the manner and to the extent provided in the Bond Resolution. Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on the Pledged Revenues equal to that of the Series 2019A Bonds. The Issuer has also reserved the right, pursuant to the terms, conditions and limitations contained in the Bond Resolution, to issue Parity Obligations secured by a pledge of the Pledged Tax Increment Revenues deposited in the Redevelopment Trust Fund created pursuant to the CRA Ordinance on a parity with the pledge thereof securing any Bonds issued under the Bond Resolution.

The Series 2019A Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the City, the City of Orlando Downtown Development Board, Orange County, Florida or 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, or interest on the Series 2019A Bonds. The Issuer has no taxing power.

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 Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

2. The Series 2019A Bonds are valid and legally binding limited obligations of the Issuer, payable solely from Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

3. The Bond Resolution creates a valid lien upon the Pledged Revenues for the security of the Series 2019A Bonds on a parity with any Bonds and Parity Obligations previously issued and Outstanding under the Bond Resolution and any Additional Bonds and Parity Obligations hereafter issued, all in the manner and to the extent provided in the Bond Resolution.

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

5. Interest on the Series 2019A Bonds 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 Bonds 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 Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2019A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019A Bonds.

It is to be understood that the rights of the owner of the Series 2019A Bonds 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 Bonds. 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 Bonds. 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 Bonds with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2019A Bonds or regarding the perfection or priority of the lien on the Pledged 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 Bonds other than as expressly set forth herein.

City of Orlando, Florida
Community Redevelopment Agency
STI Institutional & Government, Inc.
September 3, 2019
Page 4 of 4

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. Delivery of this opinion to STI Institutional & Government, Inc. does not create an attorney-client relationship.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT H

FORM OF CERTIFICATE OF THE PURCHASER

\$57,351,000

City of Orlando, Florida

Community Redevelopment Agency

Tax Increment Revenue Refunding Bonds (Downtown District), 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 \$57,351,000. 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 Community Redevelopment Agency (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: September 3, 2019

EXHIBIT I

PRELIMINARY CERTIFICATE OF AGENCY AS TO SIGNATURES AND REPRESENTATIONS

We, the undersigned Mayor of the City of Orlando, Florida (the “City”) acting in his official capacity as Chairman (the “Chairman”) of the City of Orlando, Florida Community Redevelopment Agency (the “Agency”) and the Executive Director (the “Executive Director”) of the Agency, **DO HEREBY CERTIFY** as follows:

1. We are the qualified Chairman and Executive Director, respectively, of the Agency.

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

3. The Chairman has manually signed the Forward Delivery Direct Purchase Agreement dated as of November 14, 2018, by and between the Agency and STI Institutional & Government, Inc. (the “Purchase Agreement”), and the signature appearing on the Purchase Agreement and the manual signature of the Chairman appearing at the end of this certificate are the true and lawful signatures of the Chairman.

4. Thomas C. Chatmon, Jr., is the duly appointed and acting Executive Director of the Agency and his signature appearing at the end of this certificate is his true and lawful signature.

4. Shutts & Bowen LLP, Orlando, Florida, Special Legal Counsel to the Agency is serving as counsel for the Agency in connection with the issuance of the Agency’s \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”) and accordingly is entitled to sign opinions and other documents pertaining to the Governing Body, the Agency and the Series 2019A Bonds.

6. The Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (collectively, the “Bond Resolution”) pertaining to the Series 2019A Bonds has not been modified, amended, revoked or repealed in any way after the dates of adoption, except as expressly provided therein, and are now in full force and effect.

7. The Agency has authorized by all necessary action the adoption, execution and due performance of the Bond 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 Agency to carry out, give effect to and consummate the transactions contemplated by the Purchase Agreement.

8. The Agency 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 Agency 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 Agency as of this 14th day of November, 2018.

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

By: _____
Buddy Dyer, Chairman

(SEAL)

By: _____
Thomas C. Chatmon, Jr., Executive Director

EXHIBIT J

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

We, the undersigned Mayor of the City of Orlando, Florida (the “City”) acting in his official capacity as Chairman of the City of Orlando, Florida Community Redevelopment Agency (the “Agency”) and the Executive Director of the Agency, DO HEREBY CERTIFY as follows:

1. We are the qualified and acting Chairman and Executive Director, respectively, of the Agency.

2. The following is a correct listing of the names of the Chairman and members of the City Council of the City, which serves as the governing body of the Agency (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 Agency is serving as counsel for the Agency in connection with the issuance of the Agency’s \$57,351,000 City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the “Series 2019A Bonds”) and accordingly is entitled to sign opinions and other documents pertaining to the Governing Body, the Agency and the Bonds. The law firm of Bryant Miller Olive P.A., Orlando, Florida, is serving as Bond Counsel for the Agency in connection with the issuance of the Series 2019A Bonds, and accordingly is entitled to sign opinions and other documents as Bond Counsel.

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

6. The Chairman has manually signed the Series 2019A Bonds, and the signature appearing on the Series 2019A Bonds and the manual signature of the Chairman appearing at the end of this certificate are the true and lawful signatures of the Chairman.

7. Thomas C. Chatmon, Jr., is the duly appointed and acting Executive Director of the Agency. The seal of the Agency was physically impressed upon the Series 2019A Bonds, and attested by the manual signature of the Executive Director. The seal and signature appearing on the Series 2019A Bonds and the manual signature of the Executive Director at the end of this certificate constitute the true and lawful seal of the Agency and signature of the Executive Director, respectively.

8. The Resolution bearing Documentary No. _____ adopted by the Agency on November 12, 2018 (the “Bond Resolution”) pertaining to the Series 2019A Bonds, as certified by the Clerk of the City as of the date hereof, has not been modified, amended, revoked or repealed in any way after its date of adoption and is now in full force and effect.

9. The Series 2019A Bonds, as executed and delivered, are in substantially the form approved by the Governing Body in the Resolution.

10. The Agency has authorized by all necessary action the adoption, execution and due performance of the Bond Resolution and the execution, delivery and due performance of the Forward Delivery Direct Purchase Agreement dated as of November 14, 2018, by and between the Agency and STI Institutional & Government, Inc. (the “Purchase Agreement”), the Series 2019A Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Agency to carry out, give effect to and consummate the transactions contemplated by the Purchase Agreement.

11. 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 Agency or involving any of the property, assets or operations under the control of the Agency (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 Agency; (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 Agency Documents (as defined in the Purchase Agreement) or (B) the tax-exempt status of the interest payable on the Series 2019A Bonds; (iii) to restrain or enjoin the issuance, sale or delivery of the Series 2019A Bonds; (iv) in any way contesting or affecting any authority or power of the Agency for the issuance, sale and delivery of the Series 2019A Bonds, the adoption of the Bond Resolution, or the execution, delivery, validity or enforceability of the Series 2019A Bonds, the Bond Resolution or the Purchase Agreement, or the performance of the Agency’s obligations thereunder; (v) in any way questioning or affecting the legal existence of the Agency or contesting the existence or powers of the Agency 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 Agency to pay the principal of, premium, if any, and interest on the Series 2019A Bonds from the Pledged Revenues (as defined in the Bond Resolution); other than routine litigation of the type that normally accompanies the operations of the Agency.

12. The Agency 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.

13. The representations and warranties of the Agency contained in the Purchase Agreement are true, complete and accurate in all material respects on and as of the date hereof as though made on and as of this date. The Agency 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 the Series 2019A Bonds. 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.

14. The Agency 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 Agency as of this 3rd day of September, 2019.

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

By: _____
Buddy Dyer, Chairman

(SEAL)

By: _____
Thomas C. Chatmon, Jr., Executive Director