

A RESOLUTION SUPPLEMENTAL TO THE AIRPORT FACILITIES REVENUE BOND RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING THE CITY OF ORLANDO AIRPORT FACILITIES REVENUE BONDS, SERIES 2008C IN THE AMOUNT OF NOT TO EXCEED \$75,000,000; APPROVING THE SALE OF THE SERIES 2008C BONDS TO BANK OF AMERICA, N.A., PROVIDING A MEANS TO ESTABLISH THE INTEREST RATE ON AND AMORTIZATION OF THE SERIES 2008C BONDS; AND PROVIDING AN EFFECTIVE DATE

BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY (the "Authority") THAT:

Section 1. This resolution (this "Supplemental Resolution") is adopted pursuant to the provisions of Article X of the Airport Facilities Revenue Bond Resolution adopted by the Authority on June 13, 1978, as amended and supplemented through the date of adoption of this Resolution, and as codified by the Authority pursuant to motion made and approved on the date hereof (the "Resolution"), and is a Supplemental Resolution within the meaning of the Resolution.

Section 2. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed to such terms by the Resolution.

Section 3.

(a) A Series of Additional Bonds in the principal amount of not to exceed \$75,000,000 is approved and authorized to be issued pursuant to the provisions of Sections 204.2 and 205.1(b) of the Resolution. The Additional Bonds authorized hereby shall be known as the Airport Facilities Revenue Bonds, Series 2008C (the "Series 2008C Bonds").

(b) The Series 2008C Bonds shall have such terms as provided in the form of the Series 2008C Bonds attached hereto as Exhibit A, provided that the interest rate on the Series 2008C Bonds shall not exceed the maximum rate permitted by law and the Series 2008C Bonds shall amortize in equal installments of principal and interest over a ten year term, subject to maturity as provided in the form of the Series 2008C Bonds attached hereto. The form of Bond attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman or Vice Chairman is hereby authorized to execute and deliver the Bond on behalf of the Authority. The Chairman or Vice Chairman of the Board is hereby authorized to countersign the Series 2008C Bonds by his or her

manual or facsimile signature in the manner provided herein. Execution of the Series 2008C Bonds by the Chairman or Vice Chairman of the Board and Mayor of the City shall be conclusive evidence that the principal amount, interest rate and amortization provisions of the Series 2008C Bonds complies with this Supplemental Resolution.

(c) The Series 2008C Bonds shall not be issued unless and until all applicable requirements of the Resolution have been satisfied.

(d) The Series 2008C Bonds shall be sold to Bank of America, N.A. (the "Bank") on October 8, 2008, or such other date as is mutually acceptable to the Authority and the Bank for a purchase price of \$75,000,000.00. The Authority determines that a negotiated sale of the Series 2008C Bonds to the Bank is in the best interests of the Authority due to market conditions which make a negotiated sale the lowest cost alternative that meets the financial needs of the Authority.

(e) Proceeds obtained by the Authority from the sale of the Series 2008C Bonds shall be used (i) first, to pay the maturing principal of \$69,000,000 of the Authority's Airport Facilities Subordinated Commercial Paper Notes of the City of Orlando, Florida, Airport Facilities Program B Subordinated Commercial Paper Notes, Series B (AMT) on the date of issuance of the Series 2008C Bonds, (ii) second, to pay the costs of issuance of such Additional Bonds and (iii) third, to the extent of all remaining proceeds, to pay capital expenditures related to the Authority's in-line baggage system at Orlando International Airport. The Chief Financial Officer of the Authority is authorized to direct the Bank as to the transfer of the proceeds from the purchase of the Series 2008C Bonds and to direct the Trustee and Special Trustee as to the disposition of such proceeds, all in a manner consistent herewith.

(f) The principal of and interest on the Series 2008C Bonds and all other payments required pursuant to the terms of the Resolution and the terms hereof will be payable solely from Revenues, on a parity with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, and the payment thereof will not constitute a general indebtedness of the Authority, the City or any other political subdivision of the State of Florida within the meaning of any constitutional or statutory or charter provision or limitation, nor a lien upon any property of the City or the Authority, except Revenues derived from the Airport System and other moneys pledged therefore to the extent provided in the Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of the Series 2008C Bonds or any premium or interest thereon and the registered owner of any Series 2008C Bond issued under the provisions of this Supplemental Resolution shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the State of Florida, or any political

subdivision thereof for the payment thereof. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2008C Bonds or for any claim based thereon or on the Resolution or otherwise with respect thereto or hereto against any member, officer, or employee of the Authority or the City or any person executing the Series 2008C Bonds, and nothing in the Series 2008C Bonds, the Resolution or herein shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City or such person executing the Series 2008C Bonds.

(g) The Chairman, Vice Chairman, Secretary, Executive Director, Treasurer or any Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Supplemental Resolution, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Supplemental Resolution.

(h) The Series 2008C Bonds are Designated Maturity Bonds.

(i) The Series 2008C Bonds shall be secured by the Composite Reserve Subaccount.

Section 4.

(a) The Authority covenants with the Holders of the Series 2008C Bonds, that it shall not use the proceeds of the Series 2008C Bonds in any manner which would cause the interest on the Series 2008C Bonds to be or become included in the gross income of the Bondholder thereof for federal income tax purposes.

(B) The Authority covenants with the Holders of the Series 2008C Bonds that the Authority will not knowingly make any use of the proceeds of the Series 2008C Bonds in any manner which would cause the Series 2008C Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code"), and the Authority shall not knowingly do any act or fail to do any act which would cause the interest on the Series 2008C Bonds to become included in the gross income of the Holders thereof for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(1) to pay to the United States of America from legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess

of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) (other than investments attributed to an excess described in this sentence) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the the Series 2008C Bonds, plus any income attributable to such excess (the "Rebate Amount");

(2) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(3) to refrain from using proceeds of the the Series 2008C Bonds in a manner that would cause the the Series 2008C Bonds, to be classified as private activity bonds under Section 141(a) of the Code other than under Section 141(a)(1); and

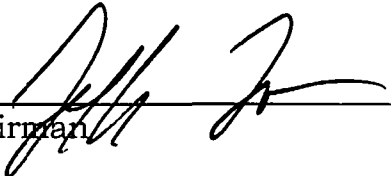
(4) to take any action that would prevent, and to refrain from taking any action that would cause, the the Series 2008C Bonds, to become arbitrage bonds under Section 103(b) and Section 148 of the Code.

The Authority understands that the foregoing covenants impose continuing obligations on the Authority to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

Section 5. This Supplemental Resolution shall take effect immediately upon approval hereof by the City Council of the City by proper resolution.

This Supplemental Resolution was approved and adopted by Greater Orlando Aviation Authority Board on September 17, 2008.

GREATER ORLANDO AVIATION AUTHORITY

By:  _____
Chairman