

GREATER ORLANDO AVIATION AUTHORITY

Supplemental Airport Facilities Revenue Bond

Resolution Authorizing the Issuance of

Airport Facilities Revenue Bond,

Series 2013A (AMT)

of the City of Orlando, Florida

Adopted on August 21, 2013

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RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY SUPPLEMENTING A RESOLUTION OF THE AUTHORITY ADOPTED ON JUNE 13, 1978, AS CODIFIED, AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF A NOT TO EXCEED \$48,000,000 AIRPORT FACILITIES REVENUE BOND, SERIES 2013A (AMT) OF THE CITY OF ORLANDO, FLORIDA TO, AMONG OTHER THINGS, FINANCE ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE HEREINAFTER DESCRIBED 2013A PROJECT, MAKING A DEPOSIT TO THE COMPOSITE RESERVE SUBACCOUNT OF THE DEBT SERVICE RESERVE ACCOUNT TO MEET THE COMPOSITE RESERVE REQUIREMENT, IF REQUIRED, MAKING A DEPOSIT TO THE 2013A CAPITALIZED INTEREST SUBACCOUNT OF THE DEBT SERVICE ACCOUNT AS HERINAFTER DESCRIBED AND TO FINANCE ALL OR A PORTION OF THE COSTS OF ISSUANCE WITH RESPECT THERETO; APPROVING THE FORM OF AND SALE OF THE SERIES 2013A BOND TO BANC OF AMERICA PREFERRED FUNDING CORPORATION; APPOINTING A PAYING AGENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

WHEREAS, the Greater Orlando Aviation Authority (the "Authority") adopted the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 13, 1978, as codified on September 17, 2008, as amended and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"); and

WHEREAS, pursuant to the Airport Facilities Revenue Bond Resolution, the Authority has previously issued the \$125,000,000 Airport Facilities Revenue Bonds, 1978 Series of the City of Orlando, Florida (the "1978 Bonds"), the \$138,000,000 Airport Facilities Revenue Bonds, 1981 Series of the City of Orlando, Florida (the "1981 Bonds"), the \$135,615,000 Airport Facilities Revenue Refunding Bonds, 1984 Series of the City of Orlando, Florida (which refunded the 1981 Bonds) (the "1984 Bonds"), the \$7,900,000 Airport Facilities Revenue Bonds, 1985 Series of the City of Orlando, Florida (the "1985 Bonds"), the \$86,445,000 Airport Facilities Revenue Bonds, 1987 Series of the City of Orlando, Florida (the "1987 Bonds"), the

\$430,500,000 Airport Facilities Revenue Bonds, Series 1988 of the City of Orlando, Florida (the "1988 Bonds"), the \$176,320,000 Airport Facilities Revenue Bonds, Series 1992A of the City of Orlando, Florida, the \$31,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992B of the City of Orlando, Florida (which refunded a portion of the 1978 Bonds and all of the 1985 Bonds) (the "1992B Bonds"), the \$96,515,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992C of the City of Orlando, Florida (which refunded a portion of the 1984 Bonds), the \$79,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992D of the City of Orlando, Florida (which refunded a portion of the 1978 Bonds) (the "1992D Bonds"), the \$25,780,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992E of the City of Orlando, Florida (which refunded the remaining portion of the 1978 Bonds and the 1984 Bonds), the \$95,135,000 Airport Facilities Refunding Revenue Bonds, Series 1993A of the City of Orlando, Florida (the "1993A Bonds") (which refunded a portion of the 1987 Bonds and a portion of the 1988 Bonds, the remainder of which were refunded by a portion of the \$380,725,000 Greater Orlando Aviation Authority Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, 1998 Series A, B, C and D), the \$169,880,000 Airport Facilities Revenue Bonds, Series 1997 of the City of Orlando, Florida (the "1997 Bonds"), the \$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998 of the City of Orlando, Florida (the "1998 Bonds"), the \$189,100,000 Airport Facilities Revenue Bonds, Series 1999A (AMT) of the City of Orlando, Florida (the "1999A Bonds"), the \$13,890,000 Airport Facilities Revenue Bonds, Series 1999B (Non AMT) of the City of Orlando, Florida (the "1999B Bonds"), the \$53,070,000 Airport Facilities Revenue Bonds, Series 2002A (Non AMT) of the City of Orlando, Florida (the "2002A Bonds"), the \$111,445,000 Airport Facilities Revenue Bonds, Series 2002B (AMT) of the City of Orlando, Florida (the "2002B Bonds"), the \$80,870,000 Airport Facilities Refunding Revenue Bonds, Series 2002C of the City of Orlando, Florida (which refunded all of the outstanding 1992B Bonds and the 1992D Bonds), the \$3,525,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2002D of the City of Orlando, Florida, the \$180,685,000 Airport Facilities Variable Rate Refunding Revenue Bonds, Series 2002E of the City of Orlando, Florida (the "2002E Bonds"), the \$95,000,000 Airport Facilities Refunding Revenue Bonds, Series 2003A of the City of Orlando, Florida (which refunded a portion of the 1993A Bonds); the \$141,485,000 Airport Facilities Refunding Revenue Bonds Series 2007A (AMT) of the City of Orlando, Florida (which refunded a portion of the 1997 Bonds), the \$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT) of the City of Orlando, Florida (which refunded a portion of the 1998 Bonds), the \$26,110,000 Airport Facilities Refunding Revenue Bonds, Series 2008B (Taxable) of the City of Orlando, Florida, the \$75,000,000 Airport Facilities Revenue Bonds, Series 2008C of the City of Orlando, Florida, the \$98,550,000 Airport Facilities Revenue Bonds, Series 2009A (AMT) of the City of Orlando, Florida (which refunded the 2002E Bonds), the \$11,275,000 Airport Facilities Revenue Bonds, Series 2009B (Taxable) of the City of Orlando, Florida, the \$87,110,000 Airport Facilities Revenue Bonds, Series 2009C of the City of Orlando, Florida, the \$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (Non AMT) of the City of Orlando, Florida, the \$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT) of the City of Orlando, Florida (which refunded a portion of the 1999A Bonds), the \$6,355,000 Airport Facilities Refunding Revenue Bonds, Series 2011A (Non AMT) of the City of Orlando, Florida (which refunded a portion of the 1999B Bonds), the \$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT) of the City of Orlando, Florida (which refunded a portion of the 1999A Bonds), the \$40,425,000 Airport Facilities Refunding Revenue Bonds, Series

2011C (Non AMT) of the City of Orlando, Florida (which refunded all of the outstanding 2002A Bonds) the \$67,945,000 Airport Facilities Refunding Revenue Bonds, Series 2011D (Taxable) of the City of Orlando, Florida (which refunded a portion of the 2002B Bonds) and \$37,065,000 Airport Facilities Refunding Revenue Bonds Series 2012A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 2002B Bonds); and

WHEREAS, the Authority desires to provide for the issuance of an additional Series of Bonds under the Airport Facilities Revenue Bond Resolution in the form of the Airport Facilities Revenue Bond, Series 2013A (AMT) of the City of Orlando, Florida (the "Series 2013A Bond") to, among other things, finance all or a portion of the hereinafter described 2013A Project, to make a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to meet the Composite Reserve Requirement, if required, to make a deposit to the 2013A Capitalized Interest Subaccount of the Debt Service Account and to pay all or a portion of the costs of issuance with respect to the Series 2013A Bond herein authorized; and

WHEREAS, the Authority has received a proposal from Banc of America Preferred Funding Corporation (the "Purchaser") dated August 13, 2013, pursuant to which the Purchaser has indicated a desire to offer to purchase the Series 2013A Bond with a true interest cost of not to exceed 4.25% (subject to adjustment as provided in the Series 2013A Bond); and

WHEREAS, the Authority further desires to delegate to an Authorized Officer of the Authority the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2013A Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act") and the Airport Facilities Revenue Bond Resolution.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 101 of the Airport Facilities Revenue Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. "2013A Project" means infrastructure upgrades on the landside terminal level 2 baggage makeup areas including: (1) improvements to baggage conveyor systems, curbside conveyors, upgrading of lighting systems, replacement of slope plate carousels, expansion of an existing generator structure, new generators and associated infrastructure; (2) the recapitalization of the Explosive Detection System; (3) modifications to the conveyors to improve performance;

(4) upgrading of the baggage handling system controls; (5) increasing baggage processing capacity by upgrading controls and where possible; (6) upgrading operation to current TSA requirement and any related project.

B. "Authorized Officer of the Authority" has the meaning ascribed to it in the Airport Facilities Revenue Bond Resolution and shall also include the Executive Director, Chief Financial Officer and Director of Finance of the Authority as designated by resolutions of the Authority, including in particular a resolution by the Authority dated June 20, 2001.

C. "Bond Counsel's Opinion" means a written opinion of an attorney or firm of attorneys selected by the Authority 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.

D. "Chairman" means the Chairman of the governing body of the Authority.

E. "City" means the City of Orlando, Florida.

F. "Code" means, as applicable, the Internal Revenue Code of 1986, as amended, the Internal Revenue Code of 1954, as amended, and Title XIII of the Tax Reform Act of 1986, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and, except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

G. "Finance Committee" means the Finance Committee of the Authority.

H. "Financial Advisors" means Raymond James & Associates, Inc. and National Minority Consultants, Inc.

I. "Qualified Project Costs" means the Cost of Construction paid or incurred with respect to components of the 2013A Project (a) which will or may be charged, either with a proper election by the Authority or but for a proper election by the Authority, to the capital account of the 2013A Project for federal income tax purposes; and (b) which, if originally paid with funds other than proceeds of the Series 2013A Bond are expenditures described by Section 1.150-2(g)(1) of the Treasury Regulations.

J. "Rebate Amount" means with respect to the Series 2013A Bond, the excess, if any, of the amount earned on all non-purpose investments (as defined in the Code) allocated to the Series 2013A Bond over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Series 2013A Bond, plus any income attributable to such excess.

K. "Secretary" means the Secretary or any Assistant Secretary of the Authority.

L. "Series 2013A Bond" means the not to exceed \$48,000,000 Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013A (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof to, among other things, finance all or a portion of the costs of the 2013A Project, to make a deposit to the 2013A Capitalized Interest Subaccount of the Debt Service Account, to make a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account, if required, to bring the balance therein to equal the Composite Reserve Requirement and to pay certain costs of issuance related thereto.

M. "Treasurer" means the Treasurer or Acting Treasurer of the Authority.

N. "Vice Chairman" means the Vice Chairman of the governing body of the Authority.

ARTICLE II

FINDINGS

SECTION 2.01. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. This Resolution is supplemental to the Airport Facilities Revenue Bond Resolution.

B. The City owns and the Authority operates the Airport System and the Authority derives revenues therefrom.

C. It is desirable, convenient, and in the best interest of the City and the Authority to that the 2013A Project be financed as contemplated in this Resolution.

D. The Authority is authorized to issue the Series 2013A Bond for the valid public purposes of, among other things, financing all or a portion of the 2013A Project, funding a deposit to the 2013A Capitalized Interest Subaccount of the Debt Service Account, funding a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to meet the Composite Reserve Requirement, if required and paying the costs of issuance of the Series 2013A Bond.

E. The 2013A Project constitutes an Additional Project as described in and pursuant to the Airport Facilities Revenue Bond Resolution.

F. The Series 2013A Bond will be used to finance, among other things, all or a portion of the 2013A Project.

G. The Series 2013A Bond shall not be issued unless the requirements of Article II (particularly, Section 204) of the Airport Facilities Revenue Bond Resolution for the issuance thereof as Additional Bonds under the Airport Facilities Revenue Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2013A Bond shall

constitute Additional Bonds under the Airport Facilities Revenue Bond Resolution entitled to all the security and benefits thereof.

H. Because of the characteristics of the Series 2013A Bond, prevailing and anticipated market conditions, the delay and the potential resulting loss that would be occasioned by the Authority from a public sale of the Series 2013A Bond and the financial advantages available to the Authority through a private placement and negotiated sale thereof, it is in the best interest of the Authority and the City to sell the Series 2013A Bond in a principal amount not to exceed \$48,000,000 at a private negotiated sale.

I. Prior to the sale of the Series 2013A Bond, the Purchaser will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes.

J. Approval by the City of this Resolution will not be deemed to be and will not constitute an extension of the Operation and Use Agreement.

ARTICLE III

CONTRACTUAL OBLIGATION

SECTION 3.01. INSTRUMENT TO CONSTITUTE A CONTRACT; COVENANTS IN AIRPORT FACILITIES REVENUE BOND RESOLUTION APPLICABLE. In consideration of the acceptance of the Series 2013A Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract among the City, the Authority and the Purchaser. The covenants and agreements set forth herein and in the Airport Facilities Revenue Bond Resolution to be performed by the City and the Authority shall be for the equal benefit, protection and security of the owners of the Series 2013A Bond from time to time, and the Series 2013A Bond shall be of equal rank with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Airport Facilities Revenue Bond Resolution shall be fully applicable to the Series 2013A Bond, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION OF SERIES 2013A BOND; TERMS OF THE SERIES 2013A BOND

SECTION 4.01. AUTHORIZATION OF 2013A PROJECT AND ISSUANCE OF THE SERIES 2013A BOND.

A. Subject to the sale of the Series 2013A Bond and compliance with the terms of this Resolution, the issuance of the Series 2013A Bond is hereby authorized.

B. An Additional Bond in the principal amount of not to exceed \$48,000,000 is approved and authorized to be issued pursuant to the provisions of this Resolution and the provisions of Section 204.2 of the Airport Facilities Revenue Bond Resolution. The Additional Bond authorized hereby shall be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013A (AMT) of the City of Orlando, Florida." The Series 2013A Bond shall have such terms as provided in the form of the Series 2013A Bond attached hereto as Exhibit A, provided that the true interest cost related to the Series 2013A Bond shall not exceed 4.25% (subject to adjustment as provided in the Series 2013A Bond) and the Series 2013A Bond shall amortize in installments of principal as set forth in the schedule attached to the Series 2013A Bond. Notwithstanding anything contained herein to the contrary, the Series 2013A Bond shall not be issued until the Authority has complied with the requirements for the issuance thereof as an Additional Bond under Article II (including, particularly Section 204.2) of the Airport Facilities Revenue Bond Resolution. The Chairman, Vice Chairman and any other Authorized Officer of the Authority may conclusively rely upon a certificate of the Authority's financial advisors in determining whether the foregoing criteria are satisfied.

C. The Series 2013A Bond shall be sold to the Purchaser on October 2, 2013, or such other date as is mutually acceptable to the Authority and the Purchaser for a purchase price not to exceed \$48,000,000. The Authority has determined that a negotiated sale of the Series 2013A Bond to the Purchaser 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.

D. The Series 2013A Bond shall be secured by the Composite Reserve Subaccount in the Debt Service Reserve Account and the amount on deposit therein immediately after the authentication and delivery of the Series 2013A Bond shall be equal to the Composite Reserve Requirement.

E. Subject to the provisions of the Airport Facilities Revenue Bond Resolution, the Series 2013A Bond and the Trustee's certificate of authentication with respect thereto shall be in substantially the form included as part of Exhibit A attached hereto, with such insertions or omissions, endorsements and variations as may be permitted by the Airport Facilities Revenue Bond Resolution and the Act, and approved by an Authorized Officer of the Authority and the Mayor or Mayor Pro Tem of the City; execution and delivery of the Series 2013A Bond shall be conclusive evidence of such approval. An Authorized Officer of the Authority is hereby authorized to execute and deliver the Series 2013A Bond on behalf of the Authority.

SECTION 4.02. SOURCE OF PAYMENT. The Series 2013A Bond shall be a "Bond," as such term is used in the Airport Facilities Revenue Bond Resolution. The principal of and interest on the Series 2013A Bond and all other payments required pursuant to the terms of the Airport Facilities Revenue Bond Resolution and the terms hereof will be payable solely from the 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 therefor to the extent provided in the Airport Facilities Revenue Bond 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 2013A Bond or any premium or interest thereon and the registered owner of any Series 2013A Bond issued under the provisions of this 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 2013A Bond or for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or this 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 2013A Bond and nothing in the Series 2013A Bond, the Airport Facilities Revenue Bond 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 person executing the Series 2013A Bond.

SECTION 4.03. PAYING AGENT. The principal of the Series 2013A Bond shall be payable on behalf of the Authority by The Bank of New York Mellon Trust Company, N.A. or its successors or assigns (the "Paying Agent") and such banking institution is hereby appointed as paying agent for the Series 2013A Bond.

SECTION 4.04. APPLICATION OF PROCEEDS OF THE SERIES 2013A BOND.

A. The proceeds of the Series 2013A Bond shall be applied simultaneously with the delivery of such Series 2013A Bond, as follows:

(1) That amount, if required, which in addition to the amount already on deposit therein and amounts derived from other sources to be deposited therein on the date of issuance of the Series 2013A Bond, is necessary to make the amounts on deposit in the Composite Reserve Subaccount of the Debt Service Reserve Account in the Bond Fund equal to the Composite Reserve Requirement shall be deposited into the Composite Reserve Subaccount of the Debt Service Reserve Account;

(2) That amount necessary to pay all or a portion of the costs of issuance of the Series 2013A Bond, as authorized pursuant to a certificate of an Authorized Officer of the Authority, shall be held by the Paying Agent in an account and used at the direction of the Authority to pay such costs of issuance of the Series 2013A Bond;

(3) That amount necessary to pay interest when due on the Series 2013A Bond through October 1, 2014 shall be deposited in the 2013A Capitalized Interest Subaccount which is hereby created and established with the Trustee as a separate subaccount within the Debt Service Account of the Bond Fund ; and

(4) The remaining balance of the proceeds of the Series 2013A Bond shall be deposited in the 2013A Construction Account for the 2013 Project which is hereby created and established with the Special Trustee as a separate account in the Construction Fund.

B. Notwithstanding the provisions above, the Finance Committee, by certificate, resolution, or any other approval thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance

of the Series 2013A Bond, is hereby authorized to supplement and amend the application of proceeds of the Series 2013A Bond, in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.05. 2013A CONSTRUCTION ACCOUNT. Net proceeds received from the sale of the Series 2013A Bond and deposited in the 2013A Construction Account created and established pursuant to Section 4.04(A)(3) above shall be applied in accordance with this Section.

(a) All such proceeds, including investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount to the United States as required in Section 6.02 hereof) shall be used and applied to pay the Cost of Construction of the 2013A Project, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the 2013A Project on an interim basis in anticipation of the issuance of the Series 2013A Bond and pending such usage, shall be invested in Investment Securities, the income on which (net of any amounts needed to pay the Rebate Amount to the United States as required in Section 6.02 hereof) shall be deposited to the credit of the 2013A Construction Account.

(b) At least ninety-five percent (95%) of the net proceeds received from the sale of the Series 2013A Bond and investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount to the United States as required by Section 6.02 hereof), shall be used and applied to pay Qualified Project Costs.

(c) No disbursement shall be made from the proceeds of the Series 2013A Bond to pay costs of issuance of the Series 2013A Bond if such disbursement, when added to all other disbursements made to pay such costs of issuance pursuant to previous requisitions, will result in more than two percent (2%) of the proceeds of the Series 2013A Bond having been expended on such costs of issuance.

(d) Except as otherwise provided herein, disbursements from the 2013A Construction Account shall be made pursuant to and in accordance with Section 403 of the Airport Facilities Revenue Bond Resolution. No disbursement shall be made from the 2013A Construction Account to pay any cost of the 2013A Project that is not a Qualified Project Cost until the date on which the aggregate Qualified Project Costs paid as of that date equals or exceeds 95% of the total costs of the 2013A Project paid as of that date from the net proceeds of the Series 2013A Bond. After such date, the Authority may submit any requisition which, results in 95% or more of the net proceeds of the Series 2013A Bond requisitioned as of that date being used to pay Qualified Project Costs. For purposes of the foregoing, the net proceeds of the Series 2013A Bond shall be equal to the amount of proceeds of the Series 2013A Bond deposited into the 2013A Construction Account, and the amounts described in Sections 4.03(A)(2) and 4.03(A)(3) above, plus investment earnings thereon as of the date of calculation of such net proceeds (exclusive of investment earnings needed to pay the Rebate Amount to the United States as required in Section 6.02 hereof). In connection with each requisition request pursuant to Section 403 of the Airport Facilities Revenue Bond Resolution, the Authority shall certify that such requisition complies with the requirements of this Section 4.04(d) unless there shall be delivered concurrently with such requisition to the Special Trustee a Bond Counsel's Opinion to the effect

that the Authority may disregard such requirements without adversely affecting the exclusion from federal gross income of interest on the Series 2013A Bond.

(e) The Authority covenants and agrees to proceed with due diligence to the completion of all components of the 2013A Project. The Authority may, however, abandon any part or component of the 2013A Project upon receipt of (i) a Bond Counsel's Opinion to the effect that such abandonment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013A Bond, and (ii) a Counsel's Opinion to the effect that such abandonment will not violate or cause a breach of or a default under the Lease and Use Agreements, if any.

(f) When the construction and acquisition of the 2013A Project shall have been completed, which fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by an Authorized Officer of the Authority and approved by the Consulting Engineers, or upon abandonment of any part of the 2013A Project in accordance with the preceding paragraph, the balance remaining in the 2013A Construction Account (or the portion thereof allocable to an abandoned portion of the 2013A Project), not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of the 2013A Project, shall be used (i) to retire Series 2013A Bond by purchase or redemption at the earliest date permissible, as shall be determined by subsequent proceedings of the Authority, or (ii) to pay the cost of any Additional Project provided that the Authority shall first receive a Bond Counsel's Opinion to the effect that such application will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2013A Bond. Unless otherwise permitted by applicable law (for which the Authority may rely on a Bond Counsel's Opinion), pending the application of such proceeds held in the 2013A Construction Account for such purposes, proceeds subject to the foregoing shall be invested at a yield not in excess of the yield of the Series 2013A Bond. If prior to the completion of the 2013A Project it shall be determined, that the amounts remaining in the 2013A Construction Account exceed the amount necessary to pay the remaining costs of the 2013A Project, such determination shall be made, and the excess shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond Resolution.

(g) Proceeds of the Series 2013A Bond shall be used only in accordance with the provisions of this Section 4.05.

ARTICLE V

AUTHORIZATION OF OTHER SERVICES

SECTION 5.01. DESIGNATION OF OTHER SERVICE PROVIDERS. The Authority hereby delegates to an Authorized Officer of the Authority the authority to designate such other service providers as shall be necessary in connection with the issuance of the Series 2013A Bond consistent with the intent of this Resolution.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. THE REBATE FUND. There is hereby created and established a fund to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013A Rebate Fund" (the "2013A Rebate Fund"). Said 2013A Rebate Fund shall be maintained with the Trustee and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bond, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Airport Facilities Revenue Bond Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the 2013A Rebate Fund and the moneys in the 2013A Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2013A Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2013A Bond to the United States as required by Section 6.02 hereof. Funds on deposit in the 2013A Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel's Opinion with respect thereto.

If any amount shall remain in the 2013A Rebate Fund after payment in full of all Series 2013A Bond issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Airport Facilities Revenue Bond Resolution, including in particular Section 1201 of the Airport Facilities Revenue Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 6.02 hereof and this Section 6.01 shall survive the defeasance or payment in full of the Series 2013A Bond. For purposes of Section 603 of the Airport Facilities Revenue Bond Resolution, investment income deposited into the 2013A Rebate Fund pursuant to the Authority's covenant in Section 6.02 hereof to set aside sufficient moneys to permit a timely payment of the Rebate Amount to the United States, shall not be treated as interest earned on moneys or investments in the funds and accounts under the Airport Facilities Revenue Bond Resolution.

SECTION 6.02. COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS. In addition to any other requirements contained in the Airport Facilities Revenue Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Series 2013A Bond, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in Bond Counsel's Opinion, are necessary, to preserve the exclusion of interest on the Series 2013A Bond from the gross income of the Holders thereof for federal income tax purposes throughout the term of the issue. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

A. to be responsible for making or causing to be made all necessary determinations and calculations of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code and required payments of the Rebate Amounts with respect to the Series 2013A Bond;

B. to set aside sufficient moneys in the 2013A Rebate Fund or elsewhere, from the funds and sources of Revenues pledged to the payment of the Series 2013A Bond, or from any other legally available funds, to permit a timely payment of the Rebate Amounts to the United States of America;

C. to pay the Rebate Amounts at the times and to the extent required pursuant to Section 148(f) of the Code;

D. to maintain and retain all records pertaining to the Rebate Amounts, and required payments of the Rebate Amounts, for not less than six (6) years after the date of payment in full of the Series 2013A Bond, or such other period as shall be necessary to comply with the Code; and

E. to refrain from taking any action that would cause the Series 2013A Bond to become arbitrage bonds under Section 148 of the Code.

The Authority understands that the foregoing covenants impose continuing obligations that will exist as long as the requirements of the Code are applicable to the Series 2013A Bond; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amounts in the event the Authority receives a Bond Counsel's Opinion that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2013A Bond, as applicable, or in the event the Authority receives a Bond Counsel's Opinion that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 6.03. AMENDMENTS TO ARTICLE VI. Any provision of this Resolution or of the Airport Facilities Revenue Bond Resolution to the contrary notwithstanding, the provisions of this Article VI may be amended from time to time without the consent of the Trustee or the Bondholders upon delivery to the Trustee of a Bond Counsel's Opinion to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013A Bond.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. AUTHORIZATIONS. An Authorized Officer of the Authority is hereby authorized to countersign the Series 2013A Bond by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Treasurer or any other 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 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 Resolution, including, but not limited to, approval and delivery of a rate lock agreement with the Purchaser locking in the interest rate on the Series 2013A Bond, upon the advice of the Authority's Financial Advisors. The Chairman, the Secretary and the Treasurer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2013A Bond. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 7.02. PARTIES INTERESTED HEREIN. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the City, the Trustee, the Paying Agent, if any, and the Purchaser, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the City, the Trustee, the Paying Agent, if any, and the Purchaser.

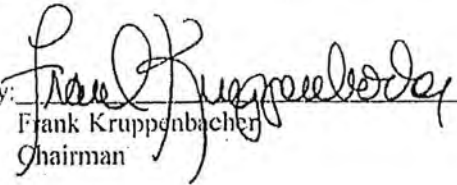
SECTION 7.03. CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2013A Bond shall be liable personally on the Series 2013A Bond or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2013A Bond or the execution thereof by the Authority or such officers thereof.

SECTION 7.04. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council by proper resolution.

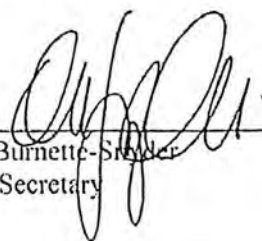
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This Resolution was approved and adopted by the Greater Orlando Aviation Authority on August 21, 2013.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: 
Frank Kruppenbacher
Chairman

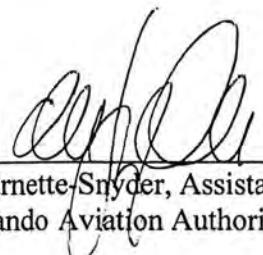
ATTEST:

By: 
Dayci S. Burnette-Snyder
Assistant Secretary

CERTIFICATE OF AUTHORITY AS TO SPECIMEN BOND

I, **DAYCI S. BURNETTE-SNYDER**, Assistant Secretary of the Greater Orlando Aviation Authority (the "Authority"), **DO HEREBY CERTIFY** that attached hereto is a specimen of the \$46,915,000 Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013A (AMT) of the City of Orlando, Florida, as attached hereto (the "Series 2013A Bond") dated September 19, 2013, which specimen is identical in all respects to the Series 2013A Bond this day delivered to Banc of America Preferred Funding Corporation, as the initial purchaser thereof.

(SEAL)



Dayci S. Burnette-Snyder, Assistant Secretary
Greater Orlando Aviation Authority

UNITED STATES OF AMERICA
STATE OF FLORIDA
GREATER ORLANDO AVIATION AUTHORITY
AIRPORT FACILITIES REVENUE BOND,
SERIES 2013A (AMT) OF THE CITY OF ORLANDO, FLORIDA

Interest Rate	Maturity Date	Original Dated Date
3.50%	October 1, 2028	September 19, 2013
REGISTERED OWNER: BANC OF AMERICA PREFERRED FUNDING CORPORATION		
PRINCIPAL AMOUNT: FORTY SIX MILLION NINE HUNDRED AND FIFTEEN THOUSAND AND 00/100****DOLLARS		

The Greater Orlando Aviation Authority (the "Authority"), an agency of the City of Orlando, Florida (the "City"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts and to pay, solely from such sources, interest on the Principal Amount from the Original Dated Date identified above, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above (subject to adjustment as provided herein), calculated based upon a year of 360 days consisting of twelve thirty day months, until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on April 1, 2014 (each an "Interest Payment Date"). The Authority will pay the Registered Owner the Principal Amount hereof in installments due on October 1, 2015 and the first day of October of each year thereafter in the amounts set forth in Schedule A attached hereto and on the Maturity Date identified above, the Authority will pay to the Registered Owner from such sources all unpaid principal hereof and any accrued and unpaid interest thereon. Payments hereon will be made on behalf of the Authority by The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent") to the Registered Owner by wire transfer in accordance with instructions provided to the Paying Agent by the Registered Owner, or in such other manner as agreed to by the Authority and the Registered Owner.

This Series 2013A Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013A (AMT) of the City of Orlando, Florida" (the "Series 2013A Bond") issued by the Authority under authority of and pursuant to Chapter 98-492, Special Laws of Florida, as amended, and under and pursuant to a Resolution of the Authority adopted on June 13, 1978, as codified, amended and supplemented from time to time thereafter (collectively, the "Airport Facilities Revenue Bond Resolution"), particularly as supplemented by a Supplemental Airport Facilities Revenue Bond Resolution Authorizing the Issuance of Airport Facilities Revenue Bond, Series 2013A (AMT) of the City

of Orlando, Florida adopted on August 21, 2013 (the "2013A Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013A Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the Revenues of the Airport System owned by the City and operated by the Authority, upon deposit of such Revenues into the Revenue Fund established by the Airport Facilities Revenue Bond Resolution, and other funds held or set aside under the Airport Facilities Revenue Bond Resolution specifically for the payment of Bonds (excluding the Rebate Fund). Such pledge is on parity with certain other bonds heretofore issued under the Airport Facilities Revenue Bond Resolution. Reference is hereby made to the Airport Facilities Revenue Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for this Series 2013A Bond, the custody and application of the proceeds of this Series 2013A Bond, the rights and remedies of the Registered Owners of this Series 2013A Bond and the extent of and limitations on the City's and the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness, and the provisions permitting amendments to the Airport Facilities Revenue Bond Resolution with and without consent of the Bondholders, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Series 2013A Bond. Copies of the Airport Facilities Revenue Bond Resolution are on file and available at the principal office of The Bank of New York Mellon Trust Company, N.A., as successor in interest to JPMorgan Chase, N.A., as trustee under the Airport Facilities Revenue Bond Resolution, or its successor as Trustee (herein called the "Trustee"). All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in the 2013A Supplemental Revenue Bond Resolution.

This Series 2013A Bond shall not be or constitute a general indebtedness of the City, the Authority or any other political subdivision in the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Series 2013A Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the City or the Authority, except the Revenues derived from the Airport System and other moneys pledged therefor to the extent provided in the Airport Facilities Revenue Bond 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 this Series 2013A Bond or any premium or interest thereon and no registered owner of this Series 2013A Bond shall ever 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 of the principal of this Series 2013A Bond or any interest or premium due hereon, and the City and the Authority are not and shall never be under any obligation to pay the principal of, interest on or any premium with respect to this Series 2013A Bond except from the Revenues derived from the Airport System and other moneys pledged therefor, in the manner provided in the Airport Facilities Revenue Bond Resolution. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on this Series 2013A Bond or for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or otherwise with respect thereto against any member, officer or employee of the Authority or the City or any person executing this Series 2013A Bond and nothing in this Series 2013A Bond or the Airport Facilities Revenue Bond Resolution shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City or person executing this Series 2013A Bond.

This Series 2013A Bond is being issued for the principal purpose financing all or a portion of the costs associated with 2013A Project.

Special Terms

Application of Payments. All payments by the Authority pursuant to this Series 2013A Bond shall apply first to accrued interest, then to other charges due the Registered Owner, and the balance thereof shall apply to the principal sum due.

Event of Taxability. As used in this Series 2013A Bond:

- (1) "Accrual Date" shall mean the date a Determination of Taxability is applicable with respect to this Series 2013A Bond.
- (2) "Adjusted Interest Rate" shall mean a rate equal to the Interest Rate set forth above divided by the difference of one minus the Maximum Corporate Tax Rate in effect as of the Accrual Date and from time to time thereafter.
- (3) "Determination of Taxability" shall mean an official and final action is taken or announced by the Internal Revenue Service or a court of competent jurisdiction determining or declaring interest on the Series 2013A Bond is to be included in the gross income of the Registered Owner for federal income tax purposes under the Code as a result of any action or inaction by the Authority.
- (4) "Maximum Corporate Tax Rate" shall mean the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the calculation. The "Maximum Corporate Tax Rate" is currently thirty five percent (35%).

Upon the occurrence of a Determination of Taxability, the Interest Rate set forth above on this Series 2013A Bond shall be adjusted to the Adjusted Interest Rate as of the Accrual Date; and (i) the Authority shall, on the next Interest Payment Date (or if this Series 2013A Bond shall have matured, within thirty (30) days after demand by the Registered Owner) hereon pay to the Registered Owner from the sources provided in the Airport Facilities Revenue Bond Resolution an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Series 2013A Bond at the Adjusted Interest Rate from the Accrual Date to such next Interest Payment Date (or Maturity Date), and (B) the actual interest paid by the Authority on this Series 2013A Bond from the Accrual Date to such next Interest Payment Date (or Maturity Date); and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after such next Interest Payment Date, this Series 2013A Bond shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Series 2013A Bond. This adjustment shall survive payment of this Series 2013A Bond until such time as the federal statute of limitations under which the interest on this Series 2013A Bond could be declared taxable under the Code shall have expired.

Prepayment Option. As used in this Series 2013A Bond:

(1) "Original Payment Dates" shall mean the dates on which the prepaid or redeemed principal (for this purpose principal that has been purchased pursuant to a Tender Event (hereinafter defined), or which is paid upon an acceleration of this Series 2013A Bond by the Trustee under the Airport Facilities Revenue Bond Resolution, is considered prepaid) would have been paid if there had been no prepayment or redemption.

(2) "Prepayment Fee" will be (i) for any prepayment made on or after October 1, 2023, zero and (ii) for any prepayment made on or before September 30, 2023, the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Registered Owner will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date.

(ii) The Registered Owner will then subtract from each monthly interest amount determined in (i) above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Registered Owner will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Registered Owner will then add together all of the discounted monthly differences for the Prepaid Installment.

(3) "Prepaid Installment" shall mean the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(4) "Taxable Equivalent Rate" shall mean the interest rate per annum derived from the following formula: the Interest Rate set forth above divided by the difference of one minus the Maximum Corporate Tax Rate in effect as of the date of redemption.

(5) "Treasury Rate" shall mean the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment (calculated as of the date of redemption in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Holder shall select a comparable publication to determine the Treasury Rate.

This Series 2013A Bond may be prepaid at the option of the Authority in whole or in part on any date, with three (3) days prior written notice to the Registered Owner by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. The Prepayment Fee shall also be due in connection with any payment of Purchase Price upon the occurrence of a Tender Event or upon an acceleration of

the principal of the Bonds by the Trustee under the Airport Facilities Revenue Bond Resolution. Prepayments of principal shall be applied against the scheduled payments of principal hereunder in the inverse order of their due dates.

Optional Tender. As used in this Series 2013A Bond:

(1) "Downgrade Event" shall mean a rating action by any one of S&P, Moody's or Fitch to reduce the long-term ratings, without regard to any credit-enhancement or liquidity-enhancement, assigned to any Bonds outstanding under the Airport Facilities Revenue Bond Resolution below BBB- or Baa3.

(2) "Election Period" shall mean the period commencing upon the occurrence of a Tender Event and continuing until the earlier of (i) the date that all conditions described in Section (5) below no longer exist or (ii) the date that is ninety (90) days after the date of receipt by the Registered Owner, at the address(es) provided to the Paying Agent and the Authority in a written notification by the Registered Owner which notification states that it is given for the purpose of this definition of "Election Period", of a written notification from the Authority stating that a Tender Event has occurred.

(3) "Purchase Date" shall mean the date which is not more than ninety (90) days after the receipt of a Tender Notice from the Registered Owner.

(4) "Purchase Price" shall mean an amount equal to one hundred percent (100%) of the unpaid principal amount of the Series 2013A Bond, plus accrued and unpaid interest, if any, plus any Prepayment Fee which may be due pursuant to the terms hereof.

(5) "Tender Event" shall mean either (a) a Downgrade Event or (b) an Event of Default described in Section 801(i), (iv) or (vi) of the Airport Facilities Revenue Bond Resolution.

(6) "Tender Notice" shall mean a written notice from the Registered Owner delivered to the Authority and the Paying Agent pursuant to which the Registered Owner announces its election to exercise its right to tender the Series 2013A Bond as a result of a Tender Event.

Upon the occurrence of a Tender Event, the Registered Owner may elect to tender the Series 2013A Bond for purchase by the Authority by delivering to the Authority and Paying Agent a Tender Notice within the Election Period. In the event such notice is not timely delivered by the Registered Owner within the Election Period, the Registered Owner shall be deemed to have waived its right to tender the Series 2013A Bond as a result of any such Tender Event. If the Registered Owner elects to exercise its right to tender the Series 2013A Bond as a result of any such Tender Event as set forth above, the Authority will pay or cause the Paying Agent to pay the Purchase Price to the Registered Owner on the Purchase Date (in the same manner in which principal and interest hereon are paid) and upon receipt of the Purchase Price by the Registered Owner, the Series 2013A Bond shall thereupon be considered paid in full and no longer Outstanding under the Airport Facilities Revenue Bond Resolution.

Default Interest. Interest at the lesser of (i) the Interest Rate set forth above plus three percent (3%) per annum and (ii) the maximum lawful rate per annum shall be payable on the

entire principal balance owing hereunder from and after the occurrence of, but only during the continuation of an Event of Default or a Downgrade Event.

If the Registered Owner retains an attorney in connection with any default to collect, enforce or defend this Series 2013A Bond in any lawsuit, at trial, or in any appellate, probate, reorganization, bankruptcy or other proceeding, or if the Authority sues the Registered Owner in connection with this Series 2013A Bond and does not prevail, then the Authority agrees to pay to the Registered Owner, solely from the sources available therefore pursuant to the Airport Facilities Revenue Bond Resolution, in addition to principal, interest and any other sums owing to the Registered Owner, all reasonable costs and expenses incurred by the Registered Owner in trying to collect this Series 2013A Bond or in any such suit or proceeding, including without limitation reasonable attorneys' fees, paralegals' fees and costs, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

The Authority to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

Not later than two hundred seventy (270) days after the end of each fiscal year of the Authority, the Authority shall provide the Registered Owner with the Authority's annual financial statements including a balance sheet of the Authority as of the end of such fiscal year and the related statement of revenues, expenses and changes in net assets, and statement of cash flow for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP on a consistent basis, together with an unqualified audit report from an independent certified public accountant. These financial statements shall be in sufficient detail to determine compliance with all applicable financial covenants.

As provided in the Airport Facilities Revenue Bond Resolution, additional bonds may be issued thereunder from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Airport Facilities Revenue Bond Resolution. The aggregate principal amount of bonds which may be issued under the Airport Facilities Revenue Bond Resolution is not limited except as provided in the Airport Facilities Revenue Bond Resolution, and all bonds issued and to be issued under the Airport Facilities Revenue Bond Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Airport Facilities Revenue Bond Resolution.

If the date for payment of the principal of, premium, if any, or interest on this Series 2013A Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close or are closed for any other reason, or the offices of the Registered Owners entitled to payment are otherwise closed, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close or otherwise closed, or the next succeeding day upon which the offices of the Registered Owners are open and available to receive such payment and

payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this Series 2013A Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Series 2013A Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Airport Facilities Revenue Bond Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013A Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and countersigned by the manual or facsimile signature of the Chairman of the Greater Orlando Aviation Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the City Clerk.

THE CITY OF ORLANDO, FLORIDA

By: Buddy Dyer
Buddy Dyer, Mayor

(SEAL)

ATTESTED AND COUNTERSIGNED:

By: Alana Brenner
Alana Brenner, City Clerk

GREATER ORLANDO AVIATION
AUTHORITY

By: Frank Kruppenbacher
Frank Kruppenbacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Series 2013A Bond is one of the Bonds issued under the provisions of the within mentioned Airport Facilities Revenue Bond Resolution.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as trustee**

By: 

Authorized Officer

Date of Authentication: September 19, 2013

SPECIMEN

**SCHEDULE A
TO
GREATER ORLANDO AVIATION AUTHORITY
AIRPORT FACILITIES REVENUE BOND,
SERIES 2013A (AMT) OF THE CITY OF ORLANDO, FLORIDA**

Payment Date	Principal Amount
10/01/2015	2,655,000
10/01/2016	2,745,000
10/01/2017	2,845,000
10/01/2018	2,945,000
10/01/2019	3,045,000
10/01/2020	3,150,000
10/01/2021	3,265,000
10/01/2022	3,375,000
10/01/2023	3,495,000
10/01/2024	3,615,000
10/01/2025	3,745,000
10/01/2026	3,875,000
10/01/2027	4,010,000
10/01/2028	4,150,000