

GREATER ORLANDO AVIATION AUTHORITY

Supplemental Airport Facilities Revenue Bond

Resolution Authorizing the Issuance of

Airport Facilities Refunding Revenue Bond,

Series 2013B (Non-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 \$40,000,000 AIRPORT FACILITIES REFUNDING REVENUE BOND, SERIES 2013B (NON-AMT) OF THE CITY OF ORLANDO, FLORIDA TO REFUND ALL OF THE OUTSTANDING GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REVENUE BONDS, SERIES 2003A OF THE CITY OF ORLANDO, FLORIDA, TO MAKE A DEPOSIT TO THE COMPOSITE RESERVE SUBACCOUNT OF THE DEBT SERVICE RESERVE ACCOUNT TO MEET THE COMPOSITE RESERVE REQUIREMENT, IF REQUIRED, AND TO FINANCE ALL OR A PORTION OF THE COSTS OF ISSUANCE WITH RESPECT THERETO; APPROVING THE FORM OF AND FINANCING OF THE SERIES 2013B BOND TO JPMORGAN CHASE BANK, NATIONAL ASSOCIATION; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; 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 Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida (the "Series 2013B Bond") to, among other things, refund and redeem all of the Outstanding Series 2003A Bonds (the "2003A Refunded Bonds") and to pay all or a portion of the costs of issuance with respect to the Series 2013B Bond herein authorized; and

WHEREAS, the Authority has received a proposal from JPMorgan Chase Bank, National Association (the "Purchaser") dated July 10, 2013, pursuant to which the Purchaser has indicated a desire to offer to finance the issuance of the Series 2013B Bond, with a view to retain, rather than distribute, the Series 2013B Bond, with a true interest cost such that the 3% savings threshold would be met with respect to refunding the 2003A Refunded Bonds; and

WHEREAS, the Purchaser has made its own independent inquiry and analysis with respect to the credit of the Authority and the likelihood of the payment of the Series 2013B Bond. The Purchaser has been advised that the Series 2013B Bond has not been, and will not be, registered under the Securities Act of 1933, as amended, and such registration is not legally required as of the date hereof; and

WHEREAS, the Authority further desires to approve the form of, and the execution and delivery of, an Escrow Deposit Agreement for purposes of setting aside money and investment securities for the payment of the principal of, redemption premium, if any, and interest on the 2003A Refunded Bonds as the same become due or are redeemed; 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 2013B 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. "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.

B. "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, among other things, municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

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

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

E. "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.

F. "Debt" of any person means at any date, without duplication, (i) all obligations of such person for borrowed money, (ii) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such person as lessee under capital leases, (v) all Debt of others secured by a lien on any asset of such person, whether or not such Debt is assumed by such person, (vi) all Guarantees by such person of Debt of other persons and (vii) all obligations of such person under any Swap Agreement.

G. "Default Rate" means interest at the lesser of (i) the applicable interest rate on any Series 2013B Bond plus three percent (3%) per annum and (ii) the Maximum Interest Rate.

H. "Determination of Taxability" means 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 2013B Bond is to be included in the gross income of the Purchaser for federal income tax purposes under the Code as a result of any action or inaction by the Authority.

I. "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.

J. "Election Period" means the period commencing upon the occurrence of a Tender Event and continuing until the earlier of (i) the date that a Tender Event no longer exists or (ii) the date that is ninety days (90) after the date of receipt by the Purchaser, at the address set forth in the Purchase Agreement, of a written notification from the Authority stating that a Tender Event has occurred.

K. "Escrow Agent" means the institution functioning in the capacity of escrow agent pursuant to Section 1201 of the Airport Facilities Revenue Bond Resolution.

L. "Escrow Deposit Agreement" means the Escrow Deposit Agreement to be entered into between the Authority and the Escrow Agent with regard to the 2003A Refunded Bonds.

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

N. "Guarantee" means as to any person, (a) any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such person securing any Debt or other obligation of any other person, whether or not such Debt or other obligation is assumed by such person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

O. "Maximum Interest Rate" means the maximum rate of interest on the Series 2013B Bond permitted by applicable law.

P. "Parity Debt" means any Debt issued or incurred by or on behalf of the Authority and secured on a parity with the lien on Revenues securing the payment of the principal and purchase price of and interest on the Series 2013B Bond.

Q. "Purchase Agreement" means that certain Purchase Agreement between the Purchaser and the Authority, dated as of September 4, 2013, or such other date as may be agreed to by the Purchaser and the Authority.

R. "Purchase Date" means the date which is not more than ninety (90) days after the receipt of a Tender Notice from the Purchaser.

S. "Purchase Price" means an amount equal to one hundred percent (100%) of the unpaid principal amount of the Series 2013B Bond, plus accrued and unpaid interest, if any.

T. "Rebate Amount" means with respect to the Series 2013B Bond, the excess, if any, of the amount earned on all non-purpose investments (as defined in the Code) allocated to the Series 2013B 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 2013B Bond, plus any income attributable to such excess.

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

V. "Series 2013B Bond" means the not to exceed \$40,000,000 Greater Orlando Aviation Authority Airport Facilities Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida, which may include one or more bonds with one or more maturities (including serial maturities), issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof to, among other things, refund and redeem the 2003A Refunded Bonds, 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.

W. "Swap Agreement" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

X. "Taxable Date" means the date on which interest on the Series 2013B Bond is first includable in gross income of the Purchaser as a result of a Determination of Taxability as such date is established pursuant to such Determination of Taxability.

Y. "Taxable Period" means the period for which interest on the Series 2013B Bond is included in the gross income of the Purchaser as a result of a Determination of Taxability, beginning on the Taxable Date.

Z. "Taxable Rate" means, with respect to a Taxable Period, the product of (i) the average interest rate on the Series 2013B Bond during such period and (ii) 1.4916.

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

BB. "Tender Notice" shall mean a written notice from the Purchaser delivered to the Authority and the Paying Agent pursuant to which the Purchaser announces its election to exercise its right to tender the Series 2013B Bond as a result of a Tender Event.

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

DD. "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 provide for the refunding of the 2003A Refunded Bonds with the proceeds of the Series 2013B Bond because such refunding will result in debt service savings for the Authority that will be beneficial to the Authority and the City

D. The Authority is authorized to issue the Series 2013B Bond for the valid public purposes of, among other things, refunding and redeeming the 2003A Refunded Bonds, 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 2013B Bond.

E. Upon the issuance thereof, the Series 2013B Bond shall constitute a Refunding Bond under the Airport Facilities Revenue Bond Resolution and shall be entitled to all the security and benefits thereof.

F. Because of the characteristics of the Series 2013B 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 2013B 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 2013B Bond in a principal amount not to exceed \$40,000,000 through a private negotiated transaction.

G. Prior to the financing of the Series 2013B 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.

H. 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 2013B 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 2013B Bond from time to time, and the Series 2013B 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 2013B Bond, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION OF REFUNDING; TERMS OF THE SERIES 2013B BOND

SECTION 4.01. AUTHORIZATION OF REFUNDING OF THE 2003A REFUNDED BONDS AND ISSUANCE OF THE SERIES 2013B BOND.

A. Subject to the issuance of the Series 2013B Bond and compliance with the terms of this Resolution, the refunding of the 2003A Refunded Bonds is hereby authorized. The 2003A Refunded Bonds shall be redeemed within ninety (90) days of the issuance of the Series 2013B Bond.

B. A Refunding Bond in the principal amount of not to exceed \$40,000,000 is approved and authorized to be issued pursuant to the provisions of this Resolution and the provisions of Section 205.2 of the Airport Facilities Revenue Bond Resolution. The Refunding Bond authorized hereby shall be known as the "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida."

The Series 2013B Bond shall have such terms as provided in the form of the Series 2013B Bond attached hereto as Exhibit A, provided that the true interest cost related to the Series 2013B Bond shall not exceed 2.5% (subject to adjustment as provided herein) and the Series 2013B Bond shall amortize in installments of principal as set forth in the schedule attached to the Series 2013B Bond. The Series 2013B Bond may be issued as one or more bonds with one or more maturities (including serial maturities). Notwithstanding anything contained herein to the contrary, the Series 2013B Bond shall not be issued until the Authority has complied with the requirements for the issuance thereof as a Refunding Bond under Article II (including, particularly Section 205.2) 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 2013B Bond shall be issued to and registered in the name of the Purchaser on September 4, 2013, or such other date as is mutually acceptable to the Authority and the Purchaser for a purchase price not to exceed \$40,000,000. The Authority has determined that a negotiated transaction related to the issuance the Series 2013B 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 2013B Bond shall be additionally 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 2013B Bond shall be equal to the Composite Reserve Requirement.

E. Subject to the provisions of the Airport Facilities Revenue Bond Resolution, the Series 2013B 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 2013B Bond shall be conclusive evidence of such approval. An Authorized Officer of the Authority is hereby authorized to execute and deliver the Series 2013B Bond on behalf of the Authority.

SECTION 4.02. SOURCE OF PAYMENT. The Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and the

registered owner of any Series 2013B 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 2013B 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 2013B Bond and nothing in the Series 2013B 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 2013B Bond.

SECTION 4.03. PLACE OF PAYMENT AND PAYING AGENT. The principal of the Series 2013B 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 2013B Bond.

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

A. The proceeds of the Series 2013B Bond shall be applied simultaneously with the delivery of such Series 2013B 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 2013B 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) An amount of the proceeds of the Series 2013B Bond which, together with any other available funds of the Authority (including moneys transferred from the Debt Service Account relating to the 2003A Refunded Bonds, the Debt Service Reserve Account of the Bond Fund and the 2003A Construction Account of the Construction Fund) shall, in the aggregate, equal the principal of, redemption premium, if any, and interest on the 2003A Refunded Bonds when due or redeemed shall be deposited into the escrow deposit trust fund as provided in the Escrow Deposit Agreement; and

(3) That amount necessary to pay all or a portion of the costs of issuance of the Series 2013B 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 2013B Bond.

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

ARTICLE V

AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT AND PURCHASE AGREEMENT; OTHER SERVICES

SECTION 5.01. ESCROW DEPOSIT AGREEMENT. For purposes of refunding the 2003A Refunded Bonds, the form of the Escrow Deposit Agreement attached hereto as Exhibit B 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. An Authorized Officer of the Authority is hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the Authority. The Bank of New York Mellon Trust Company, N.A., as Trustee under the Airport Facilities Revenue Bond Resolution, is hereby appointed as Escrow Agent.

SECTION 5.02. PURCHASE AGREEMENT. The form of the Purchase Agreement attached hereto as Exhibit C 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. An Authorized Officer of the Authority is hereby authorized to execute and deliver the Purchase Agreement on behalf of the Authority.

SECTION 5.03. 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 2013B Bond consistent with the intent of this Resolution.

ARTICLE VI

TAX COMPLIANCE, REBATE PROVISIONS AND OTHER SPECIAL COVENANTS

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 Refunding Revenue Bond, Series 2013B Rebate Fund" (the "2013B Rebate Fund"). Said 2013B 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 Bonds, 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 2013B Rebate Fund and the moneys in the 2013B Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2013B Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2013B Bond to the United States as required by Section 6.02 hereof. Funds on deposit in the 2013B 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 2013B Rebate Fund after payment in full of all Series 2013B 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 2013B Bond. For purposes of Section 603 of the Airport Facilities Revenue Bond Resolution, investment income deposited into the 2013B 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 2013B 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 2013B 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 2013B Bond;

B. to set aside sufficient moneys in the 2013B Rebate Fund or elsewhere, from the funds and sources of Revenues pledged to the payment of the Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B 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. SPECIAL COVENANTS. The Authority covenants and agrees, until the full and final payment and satisfaction of all of the obligations of the Authority, except in any instance in which the Purchaser specifically agrees in writing to waive any performance of or compliance with such provisions, that:

A. Access to Books and Records. To the extent permitted by law, the Authority will permit any person designated by the Purchaser (at the expense of the Purchaser, unless and until an Event of Default has occurred, at which time such expenses shall be borne by the Authority) to visit any of the offices of the Authority to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Authority with their principal officers, employees and independent public accountants, all at such reasonable times and as often as the Purchaser may reasonably request.

B. Other Agreements. In the event that the Authority shall, directly or indirectly, issue any bond or other obligation constituting Parity Debt or otherwise enter into or consent to any agreement in respect of any bond or other obligation constituting Parity Debt under which, directly or indirectly, the holder of such bond or Parity Debt, or the party to, or beneficiary of, any agreement entered into in connection with any Parity Debt, has the right to accelerate the payment of the principal of or interest on any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare the Series 2013B Bond to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority.

C. Swap Agreements. Without the prior written consent of the Purchaser, the Authority will not enter into any Swap Agreement relating to Debt (i) wherein any termination payments thereunder are senior to or on parity with the payment of the Series 2013B Bond or (ii) which requires the Authority to post cash collateral to secure its obligations thereunder.

D. Reporting.

(i) Within forty-five (45) days of the end of each fiscal quarter, the Authority shall provide to the Purchaser quarterly unaudited financial statements prepared by management of the Airport System in accordance with generally accepted accounting principles. Such statements shall include a complete set of comparable quarterly financial statements for the prior fiscal year. Such statements shall include an income statement, cash flow statement, balance sheet and footnotes (if applicable).

(ii) Not later than two hundred seventy (270) days following the end of each fiscal year, the Authority shall provide the Purchaser with (x) the annual audited financial statement of the Airport System audited by the Airport System's certified public accountants together with the report of said accountants and (y) the auditor's report on internal controls over financial reporting.

E. Determination of Taxability.

(i) In the event a Determination of Taxability occurs, the Authority hereby agrees to pay to the Purchaser on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Purchaser on the Series 2013B Bond during the Taxable Period if the Series 2013B Bond had borne interest at the Taxable Rate, and (B) the amount of interest actually paid to the Purchaser during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Purchaser as a result of interest on the Series 2013B Bond becoming included in the gross income of the Purchaser, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Purchaser in connection therewith;

(ii) The Authority shall, on demand, immediately reimburse the Purchaser for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Purchaser, in its sole discretion), that may be incurred by the Purchaser in connection with any such contest, and shall, on demand, immediately reimburse the Purchaser for any payments, including any taxes, interest, penalties or other charges payable by the Purchaser for failure to include such interest in its gross income.

F. Default Interest. From and after the occurrence, of an Event of Default for so long as the Event of Default continues to exist, the entire principal balance owing under the Series 2013B Bond shall bear interest at the Default Rate, which shall be payable by the Authority to the Purchaser upon demand therefore and be calculated on the basis of a 360-day year and actual days elapsed.

G. Maximum Interest Rate.

(i) If the amount of interest payable for any period in accordance with the terms hereof or the Series 2013B Bond exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to the Purchaser for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to the Purchaser of the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Series 2013B Bond remains unpaid, the Authority shall pay to the Purchaser a fee equal to any accrued and unpaid Excess Interest Amount.

H. Tender Event. Upon the occurrence of a Tender Event, the Purchaser may elect to tender the Series 2013B 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 Purchaser within the Election Period, the Purchaser shall be deemed to have waived its right to tender the Series 2013B Bond as a result of any such Tender Event. If the Purchaser elects to exercise its right to tender the Series 2013B 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 Purchaser 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 Purchaser, the Series 2013B Bond shall thereupon be considered paid in full and no longer Outstanding under the Airport Facilities Revenue Bond Resolution.

I. Costs and Expenses. The Authority shall pay all out of pocket expenses incurred by the Purchaser (including the reasonable fees, charges and disbursements of any counsel for the Purchaser), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Purchaser, in connection with the closing of the financing of the Series 2013B Bond to the Purchaser and the enforcement or protection of its rights in connection with this Resolution and the Series 2013B Bond, including its rights under this Section (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Authority as a debtor thereunder).

J. Participations. The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Series 2013B Bond and its rights under this Resolution and the Airport Facilities Revenue Bond Resolution to one or more other banking institutions; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Authority, the Paying Agent and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Resolution, the Series 2013B Bond and the Airport Facilities Revenue Bond Resolution and no such participant shall be entitled to enforce any provision hereunder against the Authority.

K. Certain Pledges. The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Series 2013B Bond, this Resolution and the Airport Facilities Revenue Bond Resolution to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

L. Survival. The obligations of the Authority under Section 6.03(E) and 6.03(I) hereof shall survive the termination of this Resolution and the redemption or other payment in full of the Series 2013B Bond.

SECTION 6.04. 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 2013B Bond; provided, however, that so long as the Purchaser is the owner of the Series 2013B Bond, Section 6.03 hereof (including any defined terms referred to therein) shall not be amended without the written consent of the Purchaser.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. AUTHORIZATIONS. An Authorized Officer of the Authority is hereby authorized to countersign the Series 2013B 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. 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 2013B 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

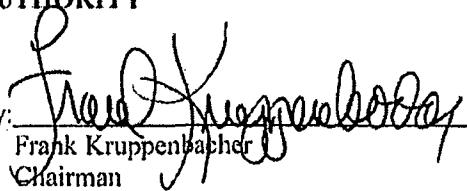
members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2013B Bond shall be liable personally on the Series 2013B Bond or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2013B 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.

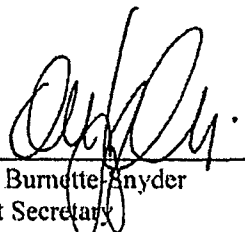
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This Resolution was approved and adopted by the Greater Orlando Aviation Authority on August 21, 2013.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: 
Frank Kruppenbacher
Chairman

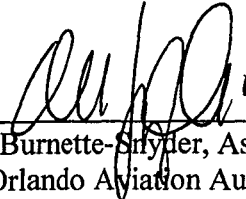
ATTEST:

By: 
Dayci S. Burnette Anyder
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 \$35,895,000 Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida, which includes more than one bond with one or more maturities (including serial maturities) as attached hereto (the "Series 2013B Bond") dated September 4, 2013, which specimen is identical in all respects to the Series 2013B Bond this day delivered to JPMorgan Chase Bank, National Association, 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 REFUNDING REVENUE BOND,
SERIES 2013B (NON-AMT) OF THE CITY OF ORLANDO, FLORIDA

Interest Rate	Maturity Date	Original Dated Date
0.625%	October 1, 2014	September 4, 2013

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: FIVE MILLION SIX HUNDRED FIFTY 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 to the corporate trust operations office in Jacksonville, Florida of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, 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, calculated on the basis of a 360-day year and actual days elapsed, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, 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"); provided, however, that the Interest Rate identified above is subject to change upon the occurrence of a Determination of Taxability, a Tender Event or an Event of Default, each as more particularly described in the hereinafter defined 2013B Supplemental Revenue Bond Resolution. The Authority will pay the Registered Owner the Principal Amount hereof on the Maturity Date above. Payments hereon will be made on behalf of the Authority by 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 2013B Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida" (the "Series 2013B 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 2013B (AMT) of the City of Orlando, Florida adopted on August 21, 2013 (the "2013B Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013B 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 2013B Bond, the custody and application of the proceeds of this Series 2013B Bond, the rights and remedies of the Registered Owners of this Series 2013B 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 2013B 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 2013B Supplemental Revenue Bond Resolution.

This Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and no registered owner of this Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bond and nothing in this Series 2013B 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 2013B Bond.

This Series 2013B Bond is being issued for the principal purpose of refunding all of the Outstanding Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2003A of the City of Orlando, Florida.

This Series 2013B Bond may not be redeemed at the option of the Authority in whole or in part at any time. The Series 2013B Bond is subject to tender as more particularly described in the 2013B Supplemental Revenue Bond Resolution.

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 2013B 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 and shall include interest accrued from the date for payment to the date upon which payment is received.

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 2013B 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 2013B Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013B 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.

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013B 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

ATTESTED AND COUNTERSIGNED:

By: Alana Brenner
Alana Brenner, City Clerk

GREATER ORLANDO AVIATION
AUTHORITY

By: Frank Kruppentacher
Frank Kruppentacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Series 2013B 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: 9/4/2013

SPECIMEN

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

Interest Rate	Maturity Date	Original Dated Date
1.000%	October 1, 2015	September 4, 2013

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: FIVE MILLION SEVEN HUNDRED THIRTY 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 to the corporate trust operations office in Jacksonville, Florida of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, 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, calculated on the basis of a 360-day year and actual days elapsed, until payment of the outstanding Principal Amount hereof or until provision for the payment thereof has been duly provided for, 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"); provided, however, that the Interest Rate identified above is subject to change upon the occurrence of a Determination of Taxability, a Tender Event or an Event of Default, each as more particularly described in the hereinafter defined 2013B Supplemental Revenue Bond Resolution. The Authority will pay the Registered Owner the Principal Amount hereof on the Maturity Date above. Payments hereon will be made on behalf of the Authority by 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 2013B Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida" (the "Series 2013B 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 2013B (AMT) of the City of Orlando, Florida adopted on August 21, 2013 (the "2013B Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013B 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 2013B Bond, the custody and application of the proceeds of this Series 2013B Bond, the rights and remedies of the Registered Owners of this Series 2013B 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 2013B 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 2013B Supplemental Revenue Bond Resolution.

This Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and no registered owner of this Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bond and nothing in this Series 2013B 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 2013B Bond.

This Series 2013B Bond is being issued for the principal purpose of refunding all of the Outstanding Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2003A of the City of Orlando, Florida.

This Series 2013B Bond may not be redeemed at the option of the Authority in whole or in part at any time. The Series 2013B Bond is subject to tender as more particularly described in the 2013B Supplemental Revenue Bond Resolution.

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 2013B 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 and shall include interest accrued from the date for payment to the date upon which payment is received.

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 2013B 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 2013B Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013B 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.

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013B 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 2013B 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: Charlotte W. Hutchinson
Authorized Officer

Date of Authentication: 9/4/2013

SPECIMEN

No. R-3

\$14,245,000

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

Interest Rate	Maturity Date	Original Dated Date
1.455%	October 1, 2016	September 4, 2013

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: FOURTEEN MILLION TWO HUNDRED FORTY-FIVE
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 to the corporate trust operations office in Jacksonville, Florida of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, 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, calculated on the basis of a 360-day year and actual days elapsed, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, 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"); provided, however, that the Interest Rate identified above is subject to change upon the occurrence of a Determination of Taxability, a Tender Event or an Event of Default, each as more particularly described in the hereinafter defined 2013B Supplemental Revenue Bond Resolution. The Authority will pay the Registered Owner the Principal Amount hereof on the Maturity Date above. Payments hereon will be made on behalf of the Authority by 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 2013B Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida" (the "Series 2013B 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 2013B (AMT) of the City of Orlando, Florida adopted on August 21, 2013 (the "2013B Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013B 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 2013B Bond, the custody and application of the proceeds of this Series 2013B Bond, the rights and remedies of the Registered Owners of this Series 2013B 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 2013B 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 2013B Supplemental Revenue Bond Resolution.

This Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and no registered owner of this Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bond and nothing in this Series 2013B 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 2013B Bond.

This Series 2013B Bond is being issued for the principal purpose of refunding all of the Outstanding Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2003A of the City of Orlando, Florida.

This Series 2013B Bond may not be redeemed at the option of the Authority in whole or in part at any time. The Series 2013B Bond is subject to tender as more particularly described in the 2013B Supplemental Revenue Bond Resolution.

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 2013B 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 and shall include interest accrued from the date for payment to the date upon which payment is received.

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 2013B 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 2013B Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013B 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.

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013B 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, Mayor

(SEAL)

ATTESTED AND COUNTERSIGNED:

By: 

Alana Brenner, City Clerk

GREATER ORLANDO AVIATION
AUTHORITY

By: 

Frank Kruppenbacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Series 2013B 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: *Charles W. Hultman*
Authorized Officer

Date of Authentication: 9/4/2013

SPECIMEN

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

Interest Rate	Maturity Date	Original Dated Date
1.875%	October 1, 2017	September 4, 2013

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: FIVE MILLION TWO HUNDRED NINETY-FIVE 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 to the corporate trust operations office in Jacksonville, Florida of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, 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, calculated on the basis of a 360-day year and actual days elapsed, until payment of the outstanding Principal Amount hereof or until provision for the payment thereof has been duly provided for, 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"); provided, however, that the Interest Rate identified above is subject to change upon the occurrence of a Determination of Taxability, a Tender Event or an Event of Default, each as more particularly described in the hereinafter defined 2013B Supplemental Revenue Bond Resolution. The Authority will pay the Registered Owner the Principal Amount hereof on the Maturity Date above. Payments hereon will be made on behalf of the Authority by 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 2013B Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida" (the "Series 2013B 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 2013B (AMT) of the City of Orlando, Florida adopted on August 21, 2013 (the "2013B Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013B 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 2013B Bond, the custody and application of the proceeds of this Series 2013B Bond, the rights and remedies of the Registered Owners of this Series 2013B 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 2013B 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 2013B Supplemental Revenue Bond Resolution.

This Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and no registered owner of this Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bond and nothing in this Series 2013B 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 2013B Bond.

This Series 2013B Bond is being issued for the principal purpose of refunding all of the Outstanding Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2003A of the City of Orlando, Florida.

This Series 2013B Bond may not be redeemed at the option of the Authority in whole or in part at any time. The Series 2013B Bond is subject to tender as more particularly described in the 2013B Supplemental Revenue Bond Resolution.

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 2013B 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 and shall include interest accrued from the date for payment to the date upon which payment is received.

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 2013B 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 2013B Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013B 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.

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013B 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, Mayor

(SEAL)

ATTESTED AND COUNTERSIGNED:

By: 

Alana Brenner, City Clerk

GREATER ORLANDO AVIATION
AUTHORITY

By: 

Frank Krupar, Chairman

CERTIFICATION OF AUTHENTICATION

This Series 2013B 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 *Christopher W. Hite*
Authorized Officer

Date of Authentication: 9/4/2013

SPECIMEN

No. R-5

\$4,975,000

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

Interest Rate	Maturity Date	Original Dated Date
2.270%	October 1, 2018	September 4, 2013

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: FOUR MILLION NINE HUNDRED SEVENTY-FIVE
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 to the corporate trust operations office in Jacksonville, Florida of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, 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, calculated on the basis of a 360-day year and actual days elapsed, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, 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"); provided, however, that the Interest Rate identified above is subject to change upon the occurrence of a Determination of Taxability, a Tender Event or an Event of Default, each as more particularly described in the hereinafter defined 2013B Supplemental Revenue Bond Resolution. The Authority will pay the Registered Owner the Principal Amount hereof on the Maturity Date above. Payments hereon will be made on behalf of the Authority by 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 2013B Bond is the entire authorized issue of bonds designated "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bond, Series 2013B (Non-AMT) of the City of Orlando, Florida" (the "Series 2013B 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 2013B (AMT) of the City of Orlando, Florida adopted on August 21, 2013 (the "2013B Supplemental Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Series 2013B 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 2013B Bond, the custody and application of the proceeds of this Series 2013B Bond, the rights and remedies of the Registered Owners of this Series 2013B 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 2013B 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 2013B Supplemental Revenue Bond Resolution.

This Series 2013B 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 2013B 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 2013B Bond or any premium or interest thereon and no registered owner of this Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bond and nothing in this Series 2013B 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 2013B Bond.

This Series 2013B Bond is being issued for the principal purpose of refunding all of the Outstanding Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2003A of the City of Orlando, Florida.

This Series 2013B Bond may not be redeemed at the option of the Authority in whole or in part at any time. The Series 2013B Bond is subject to tender as more particularly described in the 2013B Supplemental Revenue Bond Resolution.

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 2013B 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 and shall include interest accrued from the date for payment to the date upon which payment is received.

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 2013B 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 2013B Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2013B 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.

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Series 2013B 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, Mayor

(SEAL)

ATTESTED AND COUNTERSIGNED:

By:

Alana Brenner, City Clerk

GREATER ORLANDO AVIATION
AUTHORITY

By:

Frank Kruppenthaler, Chairman

CERTIFICATION OF AUTHENTICATION

This Series 2013B 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: *Charles W. Antelmas*
Authorized Officer

Date of Authentication: 9/4/2013

SPECIMEN