

GREATER ORLANDO AVIATION AUTHORITY

AMENDED AND RESTATED
AIRPORT FACILITIES REVENUE BOND RESOLUTION
AUTHORIZING
AIRPORT FACILITIES REVENUE BONDS
OF
CITY OF ORLANDO, FLORIDA

Approved September 16, 2015

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AMENDED AND RESTATED
AIRPORT FACILITIES REVENUE BOND RESOLUTION
AUTHORIZING
AIRPORT FACILITIES REVENUE BONDS
OF
CITY OF ORLANDO, FLORIDA

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 by the Authority on September 17, 2008, and as amended, restated and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"); and

WHEREAS, on June 24, 2015, the Authority approved certain amendments to the Airport Facilities Revenue Bond Resolution which were made pursuant to Section 1002 of the Airport Facilities Revenue Bond Resolution with the consent of the Trustee and certain other entities; and

WHEREAS, the Authority approves further amendments (the "Consent Amendments") to the Airport Facilities Revenue Bond Resolution in this Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida (the "Amended and Restated Bond Resolution"); and

WHEREAS, this Amended and Restated Bond Resolution shall restate in its entirety the Airport Facilities Revenue Bond Resolution; and

WHEREAS, this Amended and Restated Bond Resolution and the Consent Amendments provided herein shall take effect as provided in Section 1302 hereof and upon the effective date hereof shall supersede all other resolutions of the Authority relating to Bonds;

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 101. Definitions. In this Resolution unless a different meaning clearly appears from the context:

“Accountant’s Certificate” means a certificate signed by an independent certified public accountant or a firm of certified public accountants selected by the Authority, who may be the accountant or firm of accountants who regularly audit the books of the Authority.

“Accreted Value” means the accreted value of the Capital Appreciation Bonds, on the date of calculation, including the original principal amount or discounted principal value (original offering price) thereof, plus interest or principal accreted thereon to the date of calculation, as determined by reference to the accreted value tables contained or referred to in each such Bond.

“Accrued Aggregate Debt Service” means, as of any date of calculation, an amount equal to the sum of (i) interest on the Bonds of all Series, other than Capital Appreciation Bonds, accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal Installments for all Series next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month. With respect to Variable Rate Bonds, the interest rate for the remainder of the then current calendar month shall, for purposes of this definition, be assumed to be the interest rate in effect as of the date of calculation.

“Act” means the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida 1957, as amended.

“Additional Bonds” means Bonds authenticated and delivered pursuant to Section 204, and thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 506 or 1006.

“Additional Project” means the acquisition and construction of any additional aviation facilities for the Airport System or any additions, extensions, improvements and betterments to and reconstructions of the Airport System to be

financed, in whole or in part, from the proceeds of any Additional Bonds issued pursuant to the provisions of Section 204.

"Aggregate Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds.

"Airport Consultant" means the airport consultant or airport consulting firm or corporation at the time retained by the Authority pursuant to Section 714 to perform the acts and carry out the duties provided for such Airport Consultant in this Resolution.

"Airport Improvement and Development Plan" means the plan prepared annually and modified as necessary by the Authority, detailing all of the Authority's proposed capital additions and improvements to the Airport System for a five-year period.

"Airport System" means (i) the Orlando International Airport owned by the City and operated by the Authority, including all improvements and facilities now in existence, as said Airport may be hereafter added to, extended, improved or constructed and equipped, and (ii) any other aviation facility or airport acquired or constructed by the Authority; provided that, the Airport System shall not include Orlando Executive Airport or any additions, extensions or improvements thereto, unless (a) the Authority shall by Supplemental Resolution, expressly add Orlando Executive Airport to the Airport System, and (b) shall deliver to the Trustee (1) confirmation from each Rating Agency then maintaining a rating at the request of the Authority on any Bonds outstanding hereunder that adding Orlando Executive Airport to the Airport System will not result in a reduction or withdrawal of the credit ratings then assigned to the Bonds, and (2) the written consent of any bond insurers or other credit provider having in effect a bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds outstanding hereunder. Special Purpose Facilities shall not be part of the Airport System except as otherwise provided by Supplemental Resolution so long as Special Purpose Facility Debt is outstanding with respect to such Special Purpose Facilities.

"Annual Budget" means the annual budget of the Authority, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 716.

"Authority" means the Greater Orlando Aviation Authority created pursuant to the Act as an agency of the City, and any board or commission succeeding to the principal functions thereof or upon whom the powers conferred by the Act to said Authority shall be given by law. As used herein, the term Authority

means the Greater Orlando Aviation Authority, acting on behalf of itself and the City.

"Authorized Newspapers" means both a newspaper or financial journal customarily published at least once a week, printed in the English language and of general circulation in the City, and a newspaper or financial journal customarily published at least once a day for at least five days (other than legal holidays) in each week, printed in the English language and of general circulation in The City of New York, New York.

"Authorized Officer of the Authority" means the Chairman, the Vice-Chairman, the Treasurer or the Secretary of the Board, or any other officer or employee of the Authority authorized by resolution of the Authority to perform specific acts or duties related to the subject matter of the authorization.

"Authorized Officer of the City" means the Mayor of the City, the City Clerk, or any other officer or employee of the City authorized by resolution of the City Council to perform specific acts or duties related to the subject matter of the authorization.

"Available CFC Account" has the meaning set forth in Section 727 hereof.

"Available CFC Revenues" means, for any period of time, the amount of CFCs specified in a Supplemental Resolution or other resolution duly adopted by the Board pursuant to Section 727 hereof.

"Available PFC Account" has the meaning set forth in Section 727 hereof.

"Available PFC Revenues" means, for any period of time, the amount of Passenger Facilities Charges specified in a Supplemental Resolution or other resolution duly adopted by the Board pursuant to Section 727 hereof.

"Available Revenues" means for any period of time, (i) the amount of Available PFC Revenues and Available CFC Revenues to be received by the Authority during such period and (ii) the amount of any other future income or revenue source not then included in the definition of "Revenues" and which the Authority designates as "Available Revenues" in a future Supplemental Resolution duly adopted by the Board; provided, however that any such Supplemental Resolution shall also establish a corresponding account and other functional provisions for the receipt, deposit and application of such source of income or revenue substantially similar to what is currently provided in Section 727 hereof for Available PFC Revenues and Available CFC Revenues.

"Board" means the Greater Orlando Aviation Authority Board, the governing body of the Authority.

"Bond" or "Bonds" means any bond or bonds and all other evidences of indebtedness authenticated and delivered pursuant to the Resolution.

"Bond Fund" means the Airport Facilities Bond Fund established by Section 402.

"Bondholder", "Holder" or "Holder of Bonds" or any similar term means any person who shall be the bearer of any coupon Bond or Bonds or the registered owner of any Bond or Bonds without coupons.

"Bond Obligation" means as of the date of computation, the sum of: (i) the principal amount of all Bonds then Outstanding other than Capital Appreciation Bonds, and (ii) the Accreted Value of all Capital Appreciation Bonds then Outstanding.

"Bond Proceeds" means all amounts received on the sale of a Series of Bonds.

"Capital Appreciation Bonds" means Bonds that bear interest at a compounded rate which is payable only at maturity or upon prior redemption thereof or Bonds issued at a discount from par value that bear no stated interest and appreciate in value over time.

"Capital Expenditures Fund" means the Airport Facilities Capital Expenditures Fund established by Section 402.

"Capitalized Interest" means the proceeds of Bonds or other moneys deposited with the Trustee or other Fiduciary, the application of which is limited by the terms of the applicable Supplemental Resolution or Issuing Instrument to the payment of interest on specified Bonds for a specified period.

"City" means the City of Orlando, Florida, a municipal corporation in the County of Orange, State of Florida.

"City Council" means the City Council of the City and any successor body.

"Composite Reserve Requirement" means an amount of money or available amount under one or more Reserve Products, or a combination thereof, equal to the lesser of (i) the Maximum Aggregate Debt Service calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, (ii) 125% of the average annual Aggregate Debt

Service calculated with respect to all Series of Bonds outstanding hereunder that are secured by the Composite Reserve Subaccount, or (iii) 10% of the aggregate stated principal amount of all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount; provided, however, that in determining the aggregate stated original principal amount of all Bonds Outstanding hereunder for purposes of (iii), the issue price of a Series (net of pre-issuance accrued interest) shall be substituted for the original principal stated amount of that Series if the Series was sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity of such Series.

"Composite Reserve Subaccount" means the subaccount in the Debt Service Reserve Account established pursuant to Section 402.

"Construction Fund" means the Airport Facilities Construction Fund established by Section 402.

"Consulting Engineers" means the engineer or engineering firm or corporation at the time retained by the Authority pursuant to Section 715 to perform the acts and carry out the duties provided for such Consulting Engineers in this Resolution.

"Cost of Construction," with respect to any Additional Project, means the Authority's costs properly attributable to the construction or acquisition thereof, including but not limited to, the cost of acquisition by or for the Authority of real or personal property or other interest therein, costs of physical construction, and costs of the Authority incidental to such construction or acquisition, the cost of any indemnity and surety bonds and premiums on insurance during construction, engineering expenses, legal fees and expenses, cost of audits, fees and expenses of the Fiduciaries and costs of financing, administrative and general overhead and keeping accounts and making reports required by the Resolution prior to commencement of operation of such Additional Project, amounts, if any, required by the Resolution to be paid into any Fund or Account established under the Resolution upon the issuance of any Series, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Authority (other than the Bonds) incurred for such Additional Project, costs of machinery, equipment and supplies and initial working capital and reserves required by the Authority for the commencement of operation of such Additional Project, and may include reimbursement to the Authority for any such items of Cost of Construction theretofore paid by or on behalf of the Authority and such other costs and expenses as provided by Supplemental Resolution.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys (who may be counsel or of counsel to the Authority) selected by the Authority and satisfactory to the Trustee.

"Credit Provider" means, with respect to any Series of Bonds, the issuer of municipal bond insurance policy, letter of credit, surety bond or other credit facility insuring or securing all or a portion of the payment, when due, of the principal of and interest on such Series of Bonds.

"Customer Facility Charges" or "CFCs" means all amounts received by the Authority from the charges imposed by car rental companies upon car rental customers arriving at Orlando International Airport and renting a vehicle from a car rental company serving such Airport, which charges are established by the Authority by resolution, as the same may be amended from time to time, and shall be collected by the car rental companies for the benefit of the Airport System, together with any interest earnings thereon.

"Debt Service" for any period means, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series (other than Capital Appreciation Bonds), except to the extent that such interest is to be paid from deposits (including investment income thereon) in the Debt Service Account made from Bond Proceeds or other amounts available therein, and (ii) that portion of each Principal Installment for such Series of Bonds, which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there shall be no such preceding Principal Installment due date, from a date one year preceding the due date of such Principal Installment or from the date of issuance of such Series, whichever is later). Such interest and Principal Installment for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

Except as otherwise provided herein, for purposes of calculating Debt Service with respect to Variable Rate Bonds, Variable Rate Bonds other than Taxable Bonds shall be assumed to bear interest at 125% of the Tax-Exempt Variable Rate Index as of the date of calculation and Variable Rate Taxable Bonds shall be assumed to bear interest at the Taxable Variable Rate Index as of the date of calculation.

If a Series of Bonds is subject to purchase by the Authority pursuant to a mandatory or optional tender by the holder, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of this calculation.

The interest rate for Variable Rate Bonds for purposes of determining the amount, if any, to be deposited into a subaccount in the Debt Service Reserve Account for such Variable Rate Bonds shall be as required by the Supplemental Resolution authorizing the issuance of such Variable Rate Bonds; provided, however, that if no other assumption is provided, the assumptions provided above shall apply.

Other than for purposes of Section 1201 hereof, if, with respect to any portion of Debt Service, the Authority enters into a Qualified Derivative Agreement providing for Qualified Derivative Payments to the Authority which are pledged to the payment of Debt Service in an amount equal to interest on a notional amount equal to the principal portion of such Debt Service (which may include the principal of all or a portion of one or more Series of Bonds), based upon a fixed rate or a variable rate index or formula different from that used to calculate interest on the principal portion of such Debt Service, then the effective synthetic rate of interest to the Authority with respect to such principal portion of Debt Service taking into account (i) the actual interest rate borne by such principal portion of Debt Service, (ii) payments to be received by the Authority pursuant to such Qualified Derivative Agreement and (iii) payment obligations of the Authority to the counterparty under such Qualified Derivative Agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable rate index or formula, shall be used for purposes of this definition as the actual rate of interest with respect to such principal portion of Debt Service.

If two Series of Variable Rate Bonds, or one or more maturities within a Series, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Bonds taken as a whole, such composite fixed rate shall be used in determining the Debt Service with respect to such Bonds.

With respect to Designated Maturity Bonds, the unamortized principal coming due on the final maturity date thereof shall be ignored and in lieu thereof there shall be added to the Debt Service for the Bond Year in which such final maturity occurs and to each Bond Service Year thereafter through the 30th anniversary of the issuance of such Bonds (the "Reamortization Period") the amount of substantially level principal and interest payments (assuming for such purposes such interest rate as a financial advisor selected by the Authority and having national experience in the pricing of municipal bonds shall determine is a reasonable estimate of the rate that such Designated Maturity Bonds would bear based upon such Reamortization Period and the characteristics of such Designated Maturity Bonds) that if paid in each year during the Reamortization Period would be sufficient to pay in full the unamortized portion of such Designated Maturity Bonds by such anniversary.

If moneys or Permitted Investments have been irrevocably deposited with and are held by the Trustee or another Fiduciary or Capitalized Interest has been set aside exclusively to be used to pay Debt Service on specified Bonds, then the Debt Service to be paid from such moneys, Permitted Investments, or Capitalized Interest or from the earnings thereon shall be disregarded and not included in calculating Debt Service.

If Available Revenues or moneys other than Revenues have been irrevocably committed pursuant to a Supplemental Resolution duly adopted by the Board or amounts have been actually deposited for the purpose of paying principal or interest on Bonds, then the principal or interest to be paid from Available Revenues or moneys other than Revenues which have been irrevocably committed or such amounts which have been actually deposited, including any investment earnings thereon, shall be disregarded and not included in calculating Debt Service.

If all or any portion of the interest or principal due or coming due on Bonds is paid or expected to be paid from cash subsidy payments or other similar payments made or expected to be made by the United States Treasury or other federal or State governmental entity to or on behalf of the Authority, the amount of principal or interest so paid or expected to be paid shall not be included in calculating Debt Service.

"Debt Service Account" means the Airport Facilities Debt Service Account established within the Bond Fund by Section 402.

"Debt Service Reserve Account" means the Debt Service Reserve Account established within the Bond Fund by Section 402.

"Debt Service Reserve Requirement" means, with respect to the Composite Reserve Subaccount, the Composite Reserve Requirement; and with respect to each Series of Bonds issued hereunder that is not secured by the Composite Reserve Subaccount, the amount of money, if any, or available amount of Reserve Product, if any, or any combination thereof, required by Supplemental Resolution adopted prior to the issuance of such Series of Bonds to be maintained in the subaccount in the Debt Service Reserve Account with respect to such Series of Bonds pursuant to Section 405-1(3) hereof, as applicable, and which amount shall be available for use only with respect to such Series of Bonds.

"Depository" means any bank or trust company qualified under Section 601, selected by the Authority pursuant to the Resolution and approved in writing by the Trustee as a depository of moneys and securities held under the provisions of the Resolution, and may include the Trustee.

"Designated Maturity Bonds" means Bonds of a Series designated as such by Supplemental Resolution adopted in connection with the issuance thereof,

for which either (i) no serial maturities or Sinking Fund Installments prior to the maturity thereof have been established, or (ii) the aggregate of such serial maturities and Sinking Fund Installments that have been established is less than the amount necessary to amortize such Bonds on a substantially level debt service basis.

"Discretionary Fund" means the Airport Facilities Discretionary Fund established by Section 402.

"Event of Default" shall have the meaning given to such term in Section 801.

"FAA" means the Federal Aviation Administration, or any successor agency of the Federal Government performing the same or similar functions.

"FAA Regulations" means the regulations of the FAA contained in Title 14, Part 158, Code of Federal Regulations, as amended from time to time, pertaining to the imposition, collection and use of PFCs.

"Fiduciary" means the Trustee, Special Trustee and any Paying Agent, or any or all of them as may be appropriate.

"Fiscal Year" means the then current annual accounting period of the Authority for its general accounting purposes which period, at the time of the adoption of the Resolution, is the period of twelve consecutive calendar months ending with the last day of September of any year.

"Fitch" means Fitch Investors Service, L.P., a limited partnership organized and existing under the laws of the State of New York, its successors and assigns and, if such entity shall no longer perform the function of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Authority, by notice to the Trustee.

"Improvement and Development Fund" means the Airport Facilities Improvement and Development Fund established by Section 402.

"Insurance Consultant" shall have the meaning specified in Section 712 hereof.

"Investment Securities" means any of the following securities, if and to the extent the same are at the time legal for investment of moneys and funds held under the Resolution:

- (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are

unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent such obligations are unconditionally guaranteed by the United States of America ("United States Obligations");

(ii) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Association;

(iii) New Housing Authority Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(iv) negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States or any national banking association (including any Depositary or Paying Agent), provided that such certificates of deposit must be purchased directly from such bank, trust company or national banking association and must be either (a) continuously and fully insured by the Federal Deposit Insurance Corporation, or (b) continuously and fully secured by such securities as are described in clauses (i) through (iii), inclusive, above which have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and are lodged with any Federal Reserve Bank, as custodian, by the bank, trust company or national banking association issuing such certificate of deposit. Additionally, the bank, trust company or national banking association issuing each such certificate of deposit required to be so secured must furnish the Authority with an undertaking satisfactory to the Authority that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit;

(v) any repurchase agreement with any bank or trust company organized under the laws of any state of the United States or any national banking association secured by any one or more of the securities described in clauses (i), (ii) or (iii) above;

(vi) pre-refunded obligations of any state or of any agency, instrumentality or local governmental unit of any such state meeting the following conditions:

(A) the obligations are not to be redeemed prior to maturity or the fiduciary for such obligations has been given irrevocable instructions concerning their calling and redemption;

(B) the obligations are secured by cash or United States Obligations that may be applied only to interest, principal and redemption premium payments of such obligations;

(C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) have been verified by an independent certified public accountant as being sufficient to pay the principal of, redemption premium, if any, and interest on such obligations on the maturity dates or redemption dates specified in the irrevocable instructions referred to in clause (A) above;

(D) the United States Obligations and cash serving as security for the obligations are held by an escrow agent or trustee;

(E) the United States Obligations and cash are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(F) the obligations are rated in the highest rating category by Moody's and S&P;

(vii) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to applicable state law as a legal depository of public moneys;

(viii) commercial paper rated, at the time of purchase, at a minimum of "Prime-1" by Moody's and "A-1" or better by S&P (prime commercial paper) or equivalent ratings by two Rating Agencies;

(ix) interest-bearing time deposits or savings accounts in banks organized under the laws of Florida, in national banks organized under the laws of the United States and doing business and situated in Florida, in savings and loan associations located in Florida and organized under federal law and under federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law;

(x) direct general obligations of any state of the United States of America or any political subdivision, agency or municipality thereof whose unsecured, uninsured or unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any such state, political subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(xi) tax-exempt revenue bond obligations of any state of the United States of America or any political subdivision, agency, municipality or governmental unit thereof rated at the time of purchase at least "Aa" by Moody's and at least "AA" by S&P;

(xii) any certificates, receipts or similar instruments ("Certificates") which were issued by or pursuant to a trust or similar arrangement and which evidence ownership or the right to receive payments of principal or interest or any securities (a) issued by a state of the United States of America or any political subdivision, agency, municipality or governmental unit thereof and (b) meeting the requirements set forth in clauses (iii), (vi), (x) or (xi) above ("Municipal Securities"), which Municipal Securities are held pursuant to such trust or similar agreement for the benefit of the holders of such Certificates; provided, however, that the holders of such Certificates are entitled to rely on an opinion of counsel rendered by a nationally recognized tax counsel that interest received on the Certificates by such holders is excluded from gross income for federal income tax purposes

under the Code and is not treated as an item of tax preference for purposes of the alternative minimum tax and is not subject to any similar tax under the Code, unless all tax-exempt bonds are subject to such tax; and

(xiii) such other investments as the Authority is permitted to make with general funds of the Authority.

"Issuing Instrument" means, with respect to Subordinated Indebtedness and Secondary Subordinated Indebtedness described in Section 414 hereof, the indenture, trust agreement, loan agreement, lease, installment purchase agreement, revolving credit agreement, or other instrument or agreement pursuant to which such obligations are issued or incurred.

"Maturity Amount" means the amount payable at maturity of a Capital Appreciation Bond consisting of the original principal amount thereof or discounted principal value (original offering price) and interest or principal accreted thereon to the maturity date thereof, as determined by reference to the accreted value tables contained or referred to in such Bond.

"Maximum Aggregate Debt Service" means, as of any date of calculation, an amount equal to the greatest amount of Aggregate Debt Service for the current or any future Fiscal Year.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall no longer perform the function of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Authority, by notice to the Trustee.

"Net Revenues" means the Revenues less Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means the Authority's expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport System and shall include, without limiting the generality of the foregoing, administrative expenses, insurance premiums, legal and engineering expenses, payments to pension, retirements, group life insurance, health and hospitalization funds, or other employee benefit funds, and any other expenses required to be paid by the Authority under the provisions of this Resolution or by law or consistent with standard practices for airports similar to the properties and business of the Airport System and applicable in the circumstances, the expenses, liabilities and compensation of the Fiduciaries required to be paid under this Resolution and all to the extent properly attributable to the Airport

System. "Operation and Maintenance Expenses" shall not include any capital expense, depreciation expense, or any other operation or maintenance expense funded by Special Purpose Facility Debt or funded by any source other than Revenues.

"Operation and Maintenance Fund" means the Airport Facilities Operation and Maintenance Fund established by Section 402.

"Operation and Maintenance Reserve Account" means the Operation and Maintenance Reserve Account established within the Operation and Maintenance Fund by subsection 3 of Section 408.

"Outstanding" or "outstanding," when used with reference to Bonds, means as of a particular date, all Bonds theretofore and thereupon being authenticated and delivered under the Resolution except (a) any Bond cancelled at or before said date, (b) any Bond (or portion of Bonds) for the payment or redemption of which moneys equal to the principal amount (or, with respect to Capital Appreciation Bonds, Maturity Amount) or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall have theretofore been deposited with one or more of the Fiduciaries in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with Article V or provision satisfactory to the Trustee shall have been made for the giving of such notice, (c) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Article III or Section 506 or Section 1006, and (d) any Bond deemed to have been paid as provided in subsection 2 of Section 1201.

"Paying Agent" means any bank or trust company designated by the Authority as paying agent for the Bonds of any Series, and its successor or successors hereafter appointed in the manner provided in the Resolution. Notwithstanding any provisions hereof to the contrary, the Authority may serve as Paying Agent for a Series of Bonds.

"PFC Account" means the PFC Account established in the Discretionary Fund by Section 402.

"PFCs" or "Passenger Facility Charges" means the passenger facility charges authorized to be charged by the Authority pursuant to the Aviation Safety and Capacity Expansion Act of 1990, as amended (now codified in Section 40117 of the United States Code), and Section 158.5 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158).

"PFC Projects" means Additional Projects for which the Authority is authorized to impose and use PFCs, as confirmed by a Counsel's Opinion.

"PFC Revenues" means amounts derived by the Authority from the imposition of PFCs, exclusive of the amounts retained by the air carriers collecting the PFCs pursuant to Section 158.53 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158).

"Pledged Funds" means (1) proceeds of the sale of Bonds, (2) the Revenues, (3) all moneys and investments on deposit in all funds, accounts and subaccounts established by the Resolution (excluding any fund established to pay rebatable arbitrage), provided moneys in a subaccount of the Debt Service Reserve Account shall secure only the Series of Bonds designated by Supplemental Resolution to be secured by such subaccount, and (4) any Available Revenues, provided such Available Revenues shall secure only the Series of Bonds to which they are pledged pursuant to a Supplemental Resolution.

"Principal Installment" means, as of any date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series (other than the Capital Appreciation Bonds) and the Maturity Amount of the Capital Appreciation Bonds of such Series, in each case, due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in subsection 5 of Section 411 or Section 504) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount, or Accreted Value with respect to Capital Appreciation Bonds, equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amount of Bonds other than Capital Appreciation Bonds and the Maturity Amount of Capital Appreciation Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any, for such Bonds.

"Qualified Derivative Agreement" means an agreement such as an interest rate swap, collar, cap, or other functionally similar agreement the purpose of which is to manage the effective interest cost on the Authority's outstanding debt, between the Authority and a counterparty whose long-term unsecured debt is at all times rated at least "A" or the equivalent by S&P and "A2" or the equivalent by Moody's, creating Qualified Derivative Payments and designated by the Authority as a Qualified Derivative Agreement for purposes of this Airport Facilities Revenue Bond Resolution. In the event the credit rating of the counterparty to a Qualified Derivative Agreement is reduced below such rating categories, such agreement shall no longer constitute a Qualified Derivative Agreement for purposes hereof.

"Qualified Derivative Payment" means a payment to the Authority by a counterparty pursuant to a Qualified Derivative Agreement, the amount of which

is equal to interest on a notional amount, based upon a fixed rate or a variable rate index or formula.

"Qualified Self Insurance" shall have the meaning specified in Section 712 hereof.

"Rating Agency" means as of any time, and to the extent it is then providing or maintaining a rating on Bonds outstanding hereunder at the request of the Authority, Fitch, Moody's, S&P, or any other nationally recognized statistical ratings organization.

"Redemption Price" means, with respect to any Bond, the principal amount or, with respect to Capital Appreciation Bonds, the Accreted Value to the redemption date of such Bond, plus (in either case) the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunding Bonds" means all Bonds, whether issued in one or more Series, authenticated and delivered pursuant to Section 205, and thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 506 or 1006.

"Renewal and Replacement Fund" means the Airport Facilities Renewal and Replacement Fund established by Section 402.

"Released Revenues" means a category of income, receipts and other revenues of the Authority which are excluded from the definition of "Revenues" pursuant to Section 416.

"Reserve Product" means bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Composite Reserve Subaccount or any other subaccount in the Debt Service Reserve Account and meeting the terms and conditions of Section 405-1(3) of this Resolution, as applicable.

"Reserve Product Provider" means a bond insurance provider or a bank or other financial institution providing a Reserve Product, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of the principal of and interest on bond issues by public entities, at the time such Reserve Product is obtained, results in such issues (as of the date such Reserve Product is delivered) being rated in one of the two highest full rating categories by each of the Rating Agencies; provided, however, that nothing herein shall require the Authority to obtain a rating on any Bonds issued under this Resolution.

"Resolution" means this Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of City of Orlando, Florida, as the same may from time to time be amended or supplemented by a Supplemental Resolution in accordance with the terms hereof and as the same may be amended and restated from time to time, including by the Amended and Restated Bond Resolution, approved on September 16, 2015.

"Revenue Fund" means the Airport Facilities Revenue Fund established by Section 402.

"Revenues" means

(i) all income and revenues from all sources, collected or received by the Authority in the operation of the Airport System, including without limitation except as herein expressly provided, all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the Authority in its capacity as the operator of the Airport System in connection with the operation, improvement and enlargement of the Airport System, or any part thereof;

(ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are lawfully available for the payment of debt service with respect to any Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness, or payment of Operation and Maintenance Expenses;

(iii) income received on any investment of moneys held pursuant to the Resolution and paid into the Revenue Fund pursuant to the terms of the Resolution;

(iv) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the

Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto; and

(v) Special Purpose Facility Revenues, to the extent designated as Revenues by Supplemental Resolution.

The term "Revenues" shall not include:

(a) any revenue or income from Orlando Executive Airport or any additions, extensions or improvements thereto unless Orlando Executive Airport is added to the Airport System as provided in the definition of "Airport System.";

(b) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are not lawfully available for the payment of Operation and Maintenance Expenses or payment of debt service with respect to any Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(c) insurance proceeds, to the extent used by the Authority to repair or replace damaged property or to the extent the use of such proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Operation and Maintenance Expenses or the payment of debt service with respect to Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(d) any Transfers;

(e) any Released Revenues;

(f) any unrealized gains on securities held for investment by or on behalf of the Authority;

(g) any gains resulting from changes in valuation of any Qualified Derivative Agreement;

(h) any unrealized gains from the write-down, reappraisal or revaluation of assets;

(i) the proceeds of Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(j) Passenger Facility Charges;

(k) Customer Facility Charges;

(l) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, Subordinated Indebtedness or Secondary Subordinated Indebtedness;

(m) Subordinated Pledged Revenues;

(n) cash subsidy payments or similar payments made by the U.S. Treasury or other federal or State governmental entity to or on behalf of the Authority for payment coming due on the Bonds or any portion thereof;

(o) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Code;

(p) interest earnings or other investment earnings on any Account in the Construction Fund established by any Supplemental Resolution unless otherwise provided in such Supplemental Resolution; and

(q) Special Purpose Facility Revenues, except as otherwise provided by Supplemental Resolution.

"Secondary Subordinated Indebtedness" means any evidence of debt referenced in, and complying with the provisions of, Section 414.

"Series" means all Bonds, including Additional Bonds, authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Section 506, or Section 1006, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

"Sinking Fund Installment" means, an amount so designated which is established pursuant to paragraph (2)(h) of subsection 1 of Section 202.

"Special Purpose Facilities" means any capital improvements or facilities specifically designated as such by the Authority pursuant to Section 722 hereof.

"Special Purpose Facility Debt" means any evidence of debt referred to in, and complying with the provisions of, Section 722 hereof.

"Special Purpose Facility Revenues" means (i) the revenues, income, rentals, payments or other charges arising from, or generated by or to be derived by the Authority with respect to, one or more Special Purpose Facilities which are pledged to secure Special Purpose Facility Debt, and (ii) moneys on deposit in the Discretionary Fund, Subordinated Pledged Revenues or contractual payments made or received by the Authority which the Authority has either pledged or agrees may be pledged by the owner, operator or user of one or more Special Purpose Facilities to secure Special Purpose Facility Debt.

"Special Trustee" means the special trustee appointed pursuant to Article IX, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

"Standard & Poor's" or "S&P" means Standard & Poor's, a Division of The McGraw-Hill Companies, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, by notice to the Trustee.

"Subordinated Indebtedness" means any evidence of debt referred to in, and complying with the provisions of, Section 414.

"Subordinated Pledged Revenues" means, with respect to Subordinated Indebtedness or Secondary Subordinated Indebtedness, such moneys, revenues and income which shall be pledged to payment of such Subordinated Indebtedness or Secondary Subordinated Indebtedness, other than Revenues.

"Supplemental Resolution" means any resolution of the Authority amending or supplementing the Resolution and adopted and becoming effective in accordance with the terms of Article X.

"Tax-Exempt Bonds" shall have the meaning provided in Section 728 hereof.

"Tax-Exempt Variable Rate Index" means the average of the PSA Municipal Swap Index for the twelve (12) months preceding the date of calculation,

or, in connection with the issuance of Bonds, the twelve (12) calendar months preceding the date of pricing of the Bonds to be issued, or, if such index is no longer published, the Tax Exempt Variable Rate Index shall be determined in accordance with such formula or index or in such manner as the Authority shall in good faith determine will provide substantially the same rate and, if the Authority has Bonds outstanding hereunder rated by the Rating Agencies, then with respect to which the Authority receives confirmation from such Rating Agencies that the calculation of the Tax Exempt Variable Rate Index in such manner will not result in a reduction or withdrawal of the then applicable rating on the Bonds.

"Taxable Bonds" shall have the meaning provided in Section 728 hereof.

"Taxable Variable Rate Index" means the average yield on 30-day United States Treasury Bills for the twelve (12) calendar months preceding the date of calculation, or, in connection with the issuance of Bonds, the twelve (12) calendar months preceding the date of pricing of the Bonds to be issued, plus fifty (50) basis points.

"Transfer" shall have the meaning provided in Section 711 hereof.

"Trustee" means the trustee appointed pursuant to Article IX, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

"Variable Rate Bonds" means Bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the remaining term thereof.

SECTION 102. Authority for this Resolution. This Airport Facilities Revenue Bond Resolution is adopted pursuant to the provisions of the Act.

SECTION 103. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Authority with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Authority and the Holders from time to time of the Bonds and the coupons appertaining thereto; and the pledge made in this Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for equal benefit, protection and security of the Holders of any and all of the Bonds and coupons appertaining thereto, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds or coupons appertaining thereto over any other thereof except as expressly provided in or pursuant to this Resolution.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 201. Authorization of Bonds.

1. This Resolution creates an issue of Bonds of the City to be designated as "Airport Facilities Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under the Resolution is not limited except as is or may hereafter be provided in the Resolution or as limited by law.

2. The Bonds may, if and when authorized by the Authority pursuant to this Resolution or one or more Supplemental Resolutions, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series, as the Authority may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. Nothing contained in the Resolution shall be deemed to preclude or restrict the consolidation pursuant to a Supplemental Resolution of any Bonds of two or more separate Series authorized pursuant to such Supplemental Resolution to be issued pursuant to any of the provisions of Sections 202, 203, 204 and 205 into a single Series of Bonds for purposes of sale and issuance; provided that each of the tests, conditions and other requirements contained in Sections 202, 203, 204 and 205 as applicable to each such separate Series shall be met and complied with. Except as otherwise provided in this subsection or in such Supplemental Resolution, such a consolidated Series shall be treated as a single Series for all purposes of the Resolution.

SECTION 202. General Provisions for Issuance of Bonds.

1. All (but not less than all) the Bonds of each Series shall be executed by the City and countersigned by the Authority for issuance under the Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order, but only upon the receipt by the Trustee of:

(1) A written order as to the delivery of such Bonds, signed by an Authorized Officer of the Authority;

(2) In the case of each Series of Bonds or Refunding Bonds, a copy or copies of the Supplemental Resolution or Supplemental

Resolutions authorizing such Bonds and determining (or delegating to one or more Authorized Officers authorization to determine) the terms and details thereof, certified by an Authorized Officer of the Authority, which shall specify (or delegate authority to one or more Authorized Officers to specify):

(a) The authorized principal amount, designation and Series of such Bonds;

(b) The purposes for which such Series of Bonds is being issued, which shall be (i) one or more of the purposes specified in Sections 203 or 204, or (ii) the refunding of Bonds or certain other obligations as provided in Section 205;

(c) The date, and the maturity date or dates, of the Bonds of such Series, provided that each maturity date shall fall upon an interest payment date;

(d) The interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, which rate or rates may include variable, adjustable, convertible, auction reset or other rates, original issue discounts, Capital Appreciation Bonds and zero coupon bonds, and the interest payment dates, if any, therefor;

(e) The denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series;

(f) The Paying Agent or Paying Agents and the place or places of payment of the principal of, redemption premium, if any, and interest on, the Bonds of such Series;

(g) The Redemption Price or Prices, if any, and subject to Article V, the redemption terms for the Bonds of such Series; provided that if such Bonds shall be redeemable by application of any Sinking Fund Installment within the period during which such Sinking Fund Installment (as a Principal Installment) shall be deemed to accrue in accordance with the definition of Debt Service, the sinking fund Redemption Price applicable within such period shall be the same as that applicable on the due date of such Sinking Fund Installment;

(h) The amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon an interest payment date for such Bonds;

(i) If so determined by the Authority, the provisions for the sale of the Bonds of such Series;

(j) The forms of the Bonds of such Series, of the coupons to be attached to the coupon Bonds of such Series and of the Trustee's certificate of authentication;

(k) The provisions for the applications of proceeds of such Series of Bonds;

(l) A designation as whether such Series of Bonds shall be secured by the Composite Reserve Subaccount, a separate subaccount in the Debt Service Reserve Account, or no debt service reserve, and, if secured by a separate subaccount in the Debt Service Reserve Account, the Debt Service Reserve Requirement with respect thereto;

(m) The terms, if any, upon which the holder of such Bond may elect, or may be required, to tender such Bonds for purchase by the Authority or its designated agent; and

(n) A copy of a resolution of the City Council, certified by the City Clerk, approving the issuance of the Bonds to be authenticated.

(3) The amount, if any, necessary, for deposit in the Debt Service Reserve Account in the Bond Fund so that such Account shall equal the applicable Debt Service Reserve Requirement calculated immediately after the authentication and delivery of such Series of Bonds;

(4) Except in the case of Refunding Bonds issued for purposes of refunding Outstanding Bonds, a certificate executed by an Authorized Officer of the Authority and an Authorized Officer of the City stating that neither the Authority nor the City is in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution;

(5) A Counsel's Opinion to the effect that (i) the Authority has the right and power under the Act to adopt the Resolution and the Resolution has been duly and lawfully adopted by the Authority and approved by the City Council, is in full force and effect and is valid and binding upon the Authority and the City, and is enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar

laws relating to the enforcement of creditors' rights) and no other authorization for the Resolution is required; (ii) the Resolution creates the valid pledge which it purports to create of the moneys, securities and Funds held or set aside under the Resolution and of all Revenues, subject in each case to the application thereof to the purposes and on the conditions permitted by the Resolution; and (iii) the Bonds of such Series are valid and binding limited obligations of the City as provided in the Resolution, and are enforceable in accordance with their terms and the terms of the Resolution (except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights) and entitled to the benefits of the Resolution and of the Act, as amended to the date of such Opinion, and such Bonds have been duly and validly authorized and issued in accordance with law, including the Act, as amended to the date of such Opinion, and in accordance with the Resolution;

(6) Such further documents, moneys and securities as are required by the provisions of Sections 203, 204 or 205 or Article X or any Supplemental Resolution adopted pursuant to Article X.

2. After the original issuance of Bonds of any Series, except as otherwise provided by Supplemental Resolution, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 506 or 1006.

SECTION 203. [Deleted].

SECTION 204. Additional Bonds.

1. One or more Series of Additional Bonds may be authorized and delivered upon original issuance for the purpose of paying the Cost of Construction of any Additional Project. The Bonds of any such Series shall be authenticated and delivered by the Trustee only upon receipt by it from the Authority (in addition to the documents and moneys required by Section 202) of the following documents:

(a) An Authorized Officer of the Authority or an Airport Consultant has provided a certificate stating that Net Revenues and any Subordinated Pledged Revenues for either the most recent Fiscal Year for which audited financial statements of the Airport System are available or any 12 consecutive months out of the most recent 24 consecutive months immediately preceding the month of issuance of the proposed Additional Bonds would be sufficient if the same amount were received over the next three full Fiscal Years, to

satisfy the rate covenant set forth in Section 711 hereof (provided Subordinated Pledged Revenues shall not be utilized in determining compliance with the provisions of Section 711.2 hereof), when considering the projected Aggregate Debt Service on such proposed Additional Bonds for each of the next three full Fiscal Years following issuance of the Additional Bonds, or each of the next two full Fiscal Years from the issuance of the Additional Bonds during which there is no Capitalized Interest funded from proceeds of such Additional Bonds, whichever is later, including the Aggregate Debt Service during such Fiscal Years on such proposed Additional Bonds; or

(b) An Airport Consultant has provided a certificate stating that, based upon assumptions the Airport Consultant deems reasonable, projected Net Revenues and any Subordinated Pledged Revenues, will be sufficient to satisfy the rate covenant set forth in Section 711 hereof (provided Subordinated Pledged Revenues shall not be utilized in determining compliance with the provisions of Section 711.2 hereof), when considering the projected Aggregate Debt Service on such proposed Additional Bonds for each of the next three full Fiscal Years following issuance of the Additional Bonds, or each of the next two full Fiscal Years from issuance of the Additional Bonds during which there is no Capitalized Interest funded from proceeds of such Additional Bonds, whichever is later, including Aggregate Debt Service during such Fiscal Years on such proposed Additional Bonds.

For purposes of 1(a) above, the Authority or Airport Consultant shall be allowed to adjust Revenues for earnings arising from any increase in the rates, charges and fees for the use of the Airport System which has become effective prior to the issuance of such proposed Additional Bonds but which, during the Fiscal Year or 12-month period utilized by the Authority for purposes of 1(a) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Revenues would have been increased if such increase in rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by an Authorized Officer of the Authority or Airport Consultant.

For purposes of 1(b) above, in estimating Revenues, the Airport Consultant may take into account (i) Revenues from new Airport System facilities or other new capital improvements reasonably expected to become available during the period for which the estimates are provided, (ii) any increase in fees, rates, charges, rentals or other sources of Revenues which has been approved by the Board and will be in effect during the period for which the estimates are provided, or (iii) any other increases in Revenues which the Airport Consultant believes to be a reasonable assumption for such period. With respect to Operation and

Maintenance Expenses, the Airport Consultant shall use such assumptions as such Airport Consultant believes to be reasonable, taking into account: (a) historical Operation and Maintenance Expenses, (b) Operation and Maintenance Expenses associated with the capital improvements to be funded with the proceeds of the Additional Bonds proposed to be issued and any other new capital improvements and Airport System facilities, and (c) such other factors, including inflation and changing operations or policies of the Authority, as the Airport Consultant believes to be appropriate. The Airport Consultant shall include in such certificate or in a separate accompanying report a description of the assumptions used and the calculations made in determining the estimated Revenues and shall also set forth the calculations of Aggregate Debt Service, which calculations may be based upon information provided by the Authority.

For purposes of preparing the certificate or certificates described above, the Authorized Officer of the Authority or Airport Consultant, as applicable, may rely upon financial statements prepared by the Authority which have not been subject to audit by an independent certified public accountant or firm of independent certified public accountants if audited financial statements for the Fiscal Year or period are not available; provided, however, that an Authorized Officer of the Authority shall certify as to their accuracy and that such financial statements were prepared substantially in accordance with generally accepted accounting principles.

Neither of the certificates described under 1(a) or 1(b) above shall be required if the proceeds of Additional Bonds being issued will be used to pay costs of completing the construction of an Additional Project for which Bonds have previously been issued and the principal amount of such Additional Bonds being issued for completion purposes does not exceed an amount equal to 10% of the principal amount of the Bonds originally issued for such Additional Project as shown in a written certificate of an Authorized Officer of the Authority and there is provided (i) a certificate of an Authorized Officer of the Authority or an Airport Consultant stating that the nature and purpose of such Additional Project has not materially changed and that the proceeds of such Additional Bonds plus any other moneys in the Construction Fund available to pay the Costs of Construction of such Additional Project are expected to be sufficient to pay the Costs of completing the Construction of the Additional Project, and (ii) a certificate of an Authorized Officer of the Authority to the effect that (a) all proceeds (including investment earnings on amounts in the Construction Fund allocable to such Additional Project) of the Bonds issued to finance such Additional Project have been or will be used to pay Costs of Construction of the Additional Project, indicated the amount of such proceeds and investment earnings; and (b) the then estimated Costs of the Construction of the Additional Project.

2. The proceeds, including accrued interest, of the Additional Bonds of each Series shall be applied simultaneously with the delivery of such Bonds in accordance with the Supplemental Resolution authorizing such Bonds or determining the terms and details thereof.

3. The Supplemental Resolution authorizing a Series of Additional Bonds may provide that the holder of any Bond of such Series may demand payment of principal and interest from the Authority within a stated period after delivering notice to a designated agent for the Authority and providing a copy of the notice with the tender of the Bond to such agent and may provide that under certain circumstances the Holder thereof may be required to tender its Bond for purchase. The designated agent for the Authority, in accordance with the terms of a remarketing or replacement agreement, may provide for the resale or redelivery of the Bonds on behalf of the Authority at a price provided for in the agreement. If the Bonds shall not be resold or redelivered within a stated period, the agent for the Authority may be authorized to draw upon a previously executed credit or liquidity agreement between the Authority and one or more banks or other financial or lending institutions permitting the Authority to borrow for payment of the purchase price of the Bonds to which such credit agreement shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of principal and interest after delivery of notice, the appointment of the agent for the Authority, the terms and provisions of the remarketing or replacement agreement, and the terms and provisions of the credit or liquidity agreement shall be as designated by a Supplemental Resolution of the Authority adopted prior to the sale of the applicable Series of Bonds.

Unless otherwise provided by Supplemental Resolution adopted prior to the issuance of the applicable Series of Bonds, a purchase of Bonds by or through a remarketing agent, trustee, auction agent, credit facility provider or the Authority pursuant to an optional or mandatory tender shall not be deemed a redemption of such Bonds and will not be deemed to extinguish or discharge the indebtedness evidenced by such Bonds. Any Bonds purchased by or on behalf of the Authority pursuant to an optional or mandatory tender shall be purchased with the intent that the indebtedness evidenced by such Bonds shall not be extinguished or discharged; such indebtedness shall not be extinguished or discharged and such Bonds shall remain outstanding hereunder unless and until such Bonds are delivered to the Trustee or Paying Agent therefor for cancellation.

SECTION 205. Refunding Bonds.

1. One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund (a) all Outstanding Bonds of one or more Series or all or any portion of one or more maturities within a Series, or (b) any Subordinated Indebtedness. Refunding Bonds shall be issued in a principal

amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds under the Resolution required by the provisions of the Supplemental Resolution authorizing such Bonds or determining the terms and details thereof.

2. Refunding Bonds of each Series issued to refund one or more Series of Outstanding Bonds, or one or more maturities, or any portion of a maturity, within a Series shall be authenticated and delivered by the Trustee only upon receipt by it from the Authority (in addition to the documents and moneys required by Section 202) of:

(1) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee, satisfactory to it, to make due publication of the notice provided for in Section 1201 to the Holders of the Bonds and coupons being refunded;

(3) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of subsection 2 of Section 1201 and any moneys required pursuant to said subsection 2, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2;

(4) Either of the following: (i) a certificate of an Authorized Officer of the Authority setting forth (1) the Aggregate Debt Service through the date of the latest maturity of any Bonds of any Series then Outstanding (A) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and (B) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (2) that the Aggregate Debt Service set forth pursuant to (B) above is no greater than that set forth pursuant to (A) above; or (ii) the certificates required by subsection 1 of Section 204 evidencing that such Series of Refunding Bonds meets the

tests provided for by such subsection 1 considering, for all purposes of such certificate and tests, that such Series of Refunding Bonds is a Series of Additional Bonds.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such Funds and Accounts under the Resolution as shall be provided in the Supplemental Resolution authorizing such Bonds or determining the terms and details thereof and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution.

3. Each Series of Refunding Bonds issued pursuant to clause (b) of subsection 1 of this Section to refund any outstanding Subordinated Indebtedness shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the documents, securities and moneys required by Section 202) of:

(1) Each of the documents referred to in subsection 1 of Section 204;

(2) A certificate of the Trustee (which can be based upon a verification report) then duly appointed or acting under the indenture, resolution or other appropriate instrument securing and authorizing such Subordinated Indebtedness, or of an Authorized Officer of the Authority if there shall be no such trustee, that (i) provision has been duly made for the redemption or payment at maturity of such Subordinated Indebtedness in accordance with the terms thereof, (ii) the pledge, if any, pursuant to Section 414 securing such Subordinated Indebtedness, and all other rights granted by such indenture, resolution or instrument shall have been discharged and satisfied, and (iii) such trustee or the paying agents for such Subordinated Indebtedness hold in trust the moneys required to effect such redemption or payment; and

(3) A certificate of an Authorized Officer of the Authority stating that the Authority is not in default in the performance of any of the covenants in the Resolution.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such funds and accounts as shall be provided in the Supplemental Resolution authorizing such Series or determining the terms and details thereof and shall be applied to refund such Subordinated Indebtedness, including expenses in connection therewith, in the manner provided in said Supplemental Resolution.

SECTION 206. Qualified Derivative Agreements. The Authority may enter into one or more Qualified Derivative Agreements with respect to all or a portion of the Debt Service with respect to Bonds outstanding hereunder; provided, however, that if such Qualified Derivative Agreement is not entered into at the time of initial issuance of the Bonds to which it applies, the Authority must deliver the report described in Subsection 204-1 above, applying the same to all Bonds then Outstanding, but using the assumptions provided in the definition of "Debt Service" with respect to the Qualified Derivative Agreement and the portion of Debt Service to which it relates as of the effective date of such Qualified Derivative Agreement. Qualified Derivative Payments received by the Authority under any Qualified Derivative Agreement shall be deposited upon receipt in the Revenue Fund.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 301. Medium of Payment; Form and Date; Letters and Numbers; Accrual and Payment of Interest; Place of Payment.

1. The Bonds shall be payable, with respect to interest, principal and Redemption Price, 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.

2. The Bonds of each Series shall be issued in the form of coupon Bonds and/or in the form of fully registered Bonds without coupons as provided in this Resolution or the Supplemental Resolution authorizing such Series.

3. Each Bond shall be lettered and numbered as provided in this Resolution or the Supplemental Resolution authorizing the Series of which such Bond is a part and so as to be distinguished from every other Bond.

4. Coupon Bonds of each Series shall be dated as provided in this Resolution or the Supplemental Resolution authorizing the Bonds of such Series. Coupon Bonds of each Series shall bear interest from their date, payable, in the case of installments due on and prior to maturity, in accordance with, and upon surrender of, the appurtenant interest coupons as they severally mature. Except as may be otherwise provided by the Supplemental Resolution authorizing a Series of Bonds, registered Bonds of each Series shall be dated as of the date six months preceding the interest payment date next following the date of authentication thereof by the Trustee, unless such date of authentication shall be an interest payment date, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the registered Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to

which interest has been paid in full on the Bonds surrendered; provided, further, that if the date of authentication shall be prior to the first interest payment date for the Bonds of such Series, registered Bonds shall be dated as provided in the Supplemental Resolution authorizing the Bonds of such Series or containing the terms and details thereof. Registered Bonds of each Series shall bear interest from their date.

5. The interest on, and principal and Redemption Price (if any) of, each Series of Bonds shall be payable at a designated office of each Paying Agent named in the Supplemental Resolution relating to such Series of Bonds.

SECTION 302. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of the Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, the Act, or otherwise, as may be determined by the Authority prior to the authentication and delivery thereof.

SECTION 303. Execution and Authentication.

1. The Bonds and any coupons appertaining thereto shall be signed by the manual or facsimile signature of the Mayor of the City and countersigned by the manual or facsimile signature of the Chairman of the Board. The seal of the City (or a facsimile thereof) shall be impressed, imprinted or lithographed thereon and attested by the manual or facsimile signature of the City Clerk, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed any of the Bonds or coupons appertaining thereto shall cease to be such officer before such Bonds and coupons so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds and coupons may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds and coupons had not ceased to hold such offices. Any Bond or coupons of a Series may be signed and sealed by such persons as at the time of the execution of such Bonds or coupons shall be duly authorized or hold the proper office, although at the date borne by the Bonds and coupons of such Series such persons may not have been so authorized or have held such office.

2. The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in this Resolution or the Supplemental Resolution authorizing such Bonds, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution and no Bond and no coupon thereunto appertaining shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the

Trustee upon any Bond executed on behalf of the Authority shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under the Resolution and that the Holder thereof is entitled to the benefits of the Resolution.

3. Except as otherwise provided in Section 307, the Trustee, before authenticating and delivering any coupon Bonds, shall cut off, cancel and destroy all matured coupons thereto attached, except matured coupons for which payment in full has not been made or provided for; provided, however, that when coupon Bonds are issued in exchange for registered Bonds of any Series upon which interest is in default, as shown by the records of the Trustee, such coupon Bonds shall have attached thereto all coupons maturing after the date to which interest has been paid in full, as shown by the records of the Trustee, and in case any interest installments shall have been paid in part, appropriate notation shall be made on the coupons to evidence such fact.

SECTION 304. Interchangeability of Bonds.

1. Coupon Bonds, upon surrender thereof at the principal office of the Trustee with all unmatured coupons attached, may, at the option of the Holder thereof, and upon payment by such Holder of any charges which the Trustee may make as provided in Section 306, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any of the authorized denominations.

2. Registered Bonds, upon surrender thereof at the principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Trustee may make as provided in Section 306, be exchanged for an equal aggregate principal amount of coupon Bonds of the same Series and maturity with appropriate coupons attached, or of registered Bonds of the same Series and maturity of any other authorized denominations.

SECTION 305. Negotiability, Transfer and Registry.

1. Title to any coupon Bond, and to any coupons shall pass by delivery as negotiable instruments payable to bearer.

2. Each registered Bond shall be transferable only upon the books of the Authority, which shall be kept for the purpose at the principal office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such registered Bond the

Authority shall issue in the name of the transferee a new registered Bond or Bonds or, at the option of the transferee, coupon Bonds, with appropriate coupons attached, of the same aggregate principal amount, or in the case of Capital Appreciation Bonds, of the same aggregate Maturity Amount, and Series and maturity as the surrendered Bond.

3. The Authority and each Fiduciary may deem and treat the person in whose name any registered Bond shall be registered upon the books of the Authority as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any Fiduciary shall be affected by any notice to the contrary.

SECTION 306. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring registered Bonds is exercised, the City shall execute and the Authority shall countersign and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. All Bonds and coupons surrendered in any such exchanges or transfers shall forthwith be cancelled by the Trustee or shall be retained in safekeeping by the Trustee until such Bonds are needed for a later exchange. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such exchange or transfer. Except as may be otherwise provided with respect to a Series of Bonds by the Supplemental Resolution authorizing such Series of Bonds, neither the Authority nor the Trustee shall be required (a) to transfer or exchange Bonds of any Series for a period of ten (10) days next preceding an interest payment date on the Bonds of such Series or next preceding any selection of Bonds to be redeemed or thereafter until after the first publication or mailing of any notices of redemption, or (b) to transfer or exchange any Bonds called for redemption.

SECTION 307. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the City shall execute, and the Authority shall countersign and thereupon the Trustee shall authenticate and deliver, a new Bond (with appropriate coupons attached in the case of coupon Bonds) of like Series, maturity and principal amount as the Bonds and attached coupons, if any, so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond and attached coupons, if any, or in lieu of and substitution for the Bond and coupons, if any, destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the Authority and the Trustee that such Bond and attached

coupons, if any, have been destroyed, stolen or lost and proof of ownership thereof, upon furnishing the Authority and the Trustee with a surety bond in an amount satisfactory to them, upon the payment of the cost of preparing and issuing the new Bond, and upon complying with such other reasonable conditions and regulations as the Authority and Trustee may prescribe and paying such other expenses as the Authority and Trustee may incur. All Bonds and coupons so surrendered to the Trustee shall be cancelled by it. Any such new Bonds or coupons issued pursuant to this Section in substitution for Bonds or coupons alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Authority, whether or not the Bonds and coupons so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be entitled to equal and proportionate benefits with all other Bonds and coupons issued under the Resolution, and shall be equally secured by any moneys or securities held by the Authority or the Fiduciary for the benefit of the Bondholders.

SECTION 308. Temporary Bonds.

1. Until the definitive Bonds of any Series are prepared, the City may execute and the Authority may countersign, in the same manner as is provided in Section 303, and, upon the request of the Authority, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive coupon Bond except as to the denominations thereof or as to exchangeability for registered Bonds, one or more temporary Bonds (which may be registerable as to principal and interest) substantially of the tenor of the definitive coupon Bonds in lieu of which such temporary Bond or Bonds are issued, but with or without coupons, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The installments of interest payable on such temporary Bonds in bearer form shall be payable only upon the presentation and surrender of the coupons therefor attached thereto or upon presentation of such temporary Bonds for notation thereon of the payment of such interest. The Authority at its own expense shall prepare and countersign and the City shall execute, upon the surrender of such temporary Bonds, with all unmatured coupons, and all matured coupons for which no payment or only partial payment has been provided, attached, for exchange and the cancellation of such surrendered temporary Bonds and coupons, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive coupon Bonds, with appropriate coupons attached, or, at the option of the Holder, definitive registered Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to the Resolution.

2. If the Authority shall authorize the issuance of temporary Bonds in more than one denomination, the Holder of any temporary Bond or Bonds may, at his option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and Series and maturity of any other authorized denomination or denominations, and thereupon the City shall execute the Authority shall countersign and the Trustee shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges provided for in Section 306, shall deliver a temporary Bond or Bonds of like aggregate principal amount, Series and maturity in such other authorized denomination or denominations as shall be requested by such Holder.

3. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

SECTION 309. Cancellation and Destruction of Bonds or Coupons.
All Bonds paid or redeemed, either at or before maturity, together with all unmatured coupons, if any, appertaining thereto, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds and coupons, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. All interest coupons shall be promptly cancelled upon their payment and delivered to the Trustee. Bonds and coupons so cancelled may at any time be destroyed by the Trustee, which shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds and coupons so destroyed, and one executed certificate shall be filed with the Authority and the other executed certificate shall be retained by the Trustee.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 401. The Pledge Effected by the Resolution.

1. There are hereby pledged for the payment of the principal and Redemption Price of, and interest on, the Bonds, in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, the Pledged Funds. A Series of Bonds may be further secured by a credit facility, guaranty or municipal bond insurance policy.

2. The Pledged Funds shall immediately be subject to the lien of this pledge as set forth in subsection 1 hereof without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority or the City, irrespective of whether such parties have notice thereof.

SECTION 402. Establishment of Funds. The following Funds are hereby established:

- (1) Airport Facilities Construction Fund, to be held by the Special Trustee;
- (2) Airport Facilities Revenue Fund, to be held by the Special Trustee;
- (3) Airport Facilities Bond Fund, to be held by the Trustee, consisting of a Debt Service Account and a Debt Service Reserve Account, consisting of a Composite Reserve Subaccount and such additional reserve subaccounts as may be established with respect to particular Series of Bonds;
- (4) Airport Facilities Operation and Maintenance Fund, to be held by the Authority, which includes the Operation and Maintenance Reserve Account;
- (5) Airport Facilities Capital Expenditures Fund, to be held by the Authority;
- (6) Airport Facilities Renewal and Replacement Fund, to be held by the Authority;
- (7) Airport Facilities Improvement and Development Fund, to be held by the Authority; and
- (8) Airport Facilities Discretionary Fund, including the PFC Account hereby established as a separate account therein, to be held by the Authority.

SECTION 403. Construction Fund.

1. There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or any Supplemental Resolution and there may be paid into the Construction Fund, at the option of the Authority, any moneys received for or in connection with the Airport System by the Authority from any other source, unless required to be otherwise applied as provided by the Resolution.

2. The Special Trustee shall establish within the Construction Fund a separate account for each Additional Project the costs of which are to be paid in whole or in part out of the Construction Fund.

3. During the period of construction, the proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to any Additional Project, or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof shall be paid into the appropriate separate account in the Construction Fund.

4. Amounts in each separate account established for an Additional Project shall be applied to the purpose or purposes specified in the Supplemental Resolution authorizing the Bonds issued with respect to such Additional Project, or, if no Bonds are so issued, to the purpose or purposes specified in a resolution of the Authority, a copy of which, certified by an Authorized Officer of the Authority, shall be filed with the Special Trustee.

5. Before any such application of any amounts in the Construction Fund shall be made, the Authority shall file with the Special Trustee a requisition, signed by an Authorized Officer of the Authority designated by resolution of the Authority for such purpose, showing with respect to each payment to be made, the name of the person to whom payment is due and the amount to be paid, and stating that the obligation to be paid was incurred and is a proper charge against the Construction Fund. Each such requisition shall be sufficient evidence to the Special Trustee:

(a) that obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the Construction Fund; and

(b) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

6. To the extent that other moneys are not available therefor in any other Fund, amounts in the Construction Fund shall be applied to the payment of the principal of and interest on Bonds when due, unless such use would cause interest on Bonds (other than Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes) not to be excluded from gross income for federal income tax purposes.

7. The completion of construction of any Additional Project shall be evidenced by a certificate of the Consulting Engineers, which shall be filed promptly with the Special Trustee, stating the date of such completion and the amount, if any, required in the opinion of the signer for the payment of any remaining part of the Cost of Construction of such Additional Project, and that such Additional Project has been completed in accordance with the plans and specifications applicable thereto. Upon the filing of such certificate, the balance in the separate account in the Construction Fund established therefor in excess of the amount, if any, stated in such certificate shall be deposited in the applicable Debt Service

Reserve Account within the Bond Fund, if and to the extent necessary to make the amount in such Account equal to the Debt Service Reserve Requirement. Any balance, shall be (i) transferred by the Special Trustee to the Trustee for deposit in the Debt Service Account within the Bond Fund and applied by the Trustee to the retirement of Bonds by purchase or redemption or (ii) shall be used to pay for costs of improvements to the Airport System, as the Authority shall direct.

SECTION 404. [Deleted].

SECTION 405. Deposit of Revenues.

1. All Revenues shall be promptly deposited by the Authority into the Revenue Fund. As soon as practicable in each month after the deposit of Revenues in the Revenue Fund but in any case no later than five (5) business days before the end of such month, the Special Trustee shall withdraw from the Revenue Fund and transfer to the Trustee or the Authority, as the case may be, for deposit in the following Funds or transfer to the entities described below in the following order of priority the amounts set forth below:

(1) To the Operation and Maintenance Fund, an amount equal to one-twelfth (or such greater fraction if the period is less than 12 months as may be appropriate) of the money appropriated for Operation and Maintenance Expenses for the then current Fiscal Year as set forth in the then current Annual Budget;

(2) To the Bond Fund for credit to the Debt Service Account, if and to the extent required so that the balance in said Account shall equal the Accrued Aggregate Debt Service; provided that, for the purposes of computing the amount in said Account, there shall be excluded the amount, if any, set aside in said Account which was deposited therein from the proceeds of each Series of Bonds less the amount of interest accrued and unpaid and to accrue on the Bonds of such Series (or any Refunding Bonds issued to refund such Bonds), other than with respect to Capital Appreciation Bonds, to the last day of the then current calendar month;

(3) Except as otherwise provided below, to the Bond Fund for the credit of the applicable subaccounts in the Debt Service Reserve Account, an amount, if and to the extent necessary, so that the balance in each subaccount shall equal the Debt Service Reserve Requirement with respect thereto;

(4) To the trustee, paying agent or holders of any Subordinated Indebtedness, such amount and at such times as shall be sufficient, taking into account any Subordinated Pledged Revenues, to

pay the principal of and interest becoming due in the next succeeding month on any Subordinated Indebtedness, including any obligations to set aside or deposit moneys for future debt service payments, in the manner set forth in the Issuing Instrument(s) for Subordinated Indebtedness;

(5) To the deposit to any debt service reserve account established by the Issuing Instrument(s) for Subordinated Indebtedness such amount and at such times as shall be required by the terms of the Issuing Instrument(s);

(6) To the Operation and Maintenance Fund for credit to the Operation and Maintenance Reserve Account an amount equal to one-twelfth (or such greater fraction if the period is less than 12 months as may be appropriate) of the amount which is equal to the difference between the sum on deposit in said Account at the beginning of the then Fiscal Year and one-sixth of the Operation and Maintenance Expenses for the then Fiscal Year as set forth in the then current Annual Budget;

(7) To the trustee, paying agent or holders of any Secondary Subordinated Indebtedness, such amount and at such times as shall be sufficient to pay the principal of and interest becoming due in the next succeeding month on any Secondary Subordinated Indebtedness, including any obligations to set aside or deposit moneys for future debt service payments, in the manner set forth in the Issuing Instrument(s) for Secondary Subordinated Indebtedness;

(8) To the deposit to any debt service reserve account established by the Issuing Instrument(s) for Secondary Subordinated Indebtedness such amount and at such times as shall be required by the terms of the Issuing Instrument(s);

(9) To the Capital Expenditures Fund, an amount equal to one-twelfth (or such greater fraction if the period is less than 12 months as may be appropriate) of the money appropriated for said Fund as set forth in the then current Annual Budget; provided that, if any such monthly allocation to said Fund shall be less than the required amount, the amount of the next succeeding monthly payments shall be increased by the amount of such deficiency;

(10) To the Renewal and Replacement Fund, an amount equal to one-twelfth (or such greater fraction if the period is less than 12 months as may be appropriate) of the money appropriated for said

Fund as set forth in the then current Annual Budget; provided that, no deposit shall be required to be made into said Fund whenever and as long as uncommitted moneys in said Fund are equal to \$2,000,000 or such other greater amount as provided therefor by the Authority as necessary for the purposes of said Fund; and provided further that, if any such monthly allocation to said Fund shall be less than the required amount, the amount of the next succeeding monthly payments shall be increased by the amount of such deficiency; and

(11) To the Discretionary Fund, any amount remaining after making the deposits required by clauses (1) through (10) above.

Deposits to the Bond Fund shall be increased to the extent required to pay principal, interest and redemption premiums, if any, next becoming due, and to make up any deficiencies or losses that may otherwise arise in such Fund and subaccounts.

If there are not sufficient funds in the Revenue Fund available to make the amounts on deposit in each subaccount in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement for the applicable Series of Bonds, there shall be deposited in each such subaccount an amount equal to the lesser of the Debt Service Reserve Requirement for such subaccount or the total amount available to be deposited into the Debt Service Reserve Account multiplied by a fraction, the numerator of which is the Bond Obligation of all Bonds of the applicable Series then Outstanding and the denominator of which is the total aggregate amount of the Bond Obligation of all Bonds of every Series then Outstanding hereunder secured by a subaccount in the Debt Service Reserve Account.

Notwithstanding anything herein to the contrary, the Authority shall not be required to fully-fund a subaccount in the Debt Service Reserve Account at the time of issuance of any Series of Bonds hereunder, if it provides on the date of issuance of any Series of Bonds in lieu of such funds, a Reserve Product issued by a Reserve Product Provider in an amount equal to the difference between the applicable Debt Service Reserve Requirement and the sums then on deposit in the applicable subaccount in the Debt Service Reserve Account. Such Reserve Product as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for a payment with respect to the applicable Series of Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Trustee or a Paying Agent as the beneficiary thereof. If a disbursement is made from a Reserve Product as provided above, the Authority shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement

or to replace such Reserve Product by depositing into the applicable subaccount in the Debt Service Reserve Account from the first Revenues available for deposit pursuant to clause 1.(3) above after the deposits required by clauses 1.(1) and (2) above, funds in the maximum amount originally payable under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements made pursuant to such Reserve Product, or a combination of such alternatives, and for purposes of clause 1.(3), amounts necessary to satisfy such reimbursement obligation and other obligations of the Authority to such a Reserve Product Provider shall be deemed required deposits into the applicable subaccount in the Debt Service Reserve Account, but shall be used by the Authority to satisfy its obligations to the Reserve Product Provider.

Also notwithstanding anything herein to the contrary, the Authority shall not be required to fund fully a subaccount in the Debt Service Reserve Account at the time of issuance of any Series of Bonds hereunder, if it elects by Supplemental Resolution adopted prior to the issuance of any Series of Bonds and subject to the limits described below, to fully fund the applicable subaccount over a period specified in such Supplemental Resolution not to exceed sixty (60) months during which it shall make substantially equal monthly installments in order that the amount on deposit in such subaccount in the Debt Service Reserve Account at the end of such period shall equal the applicable Debt Service Reserve Requirement with respect thereto. The aggregate amounts which may be permitted to be deposited in installments at any time shall not exceed 75% of the applicable Debt Service Reserve Requirement with respect to such subaccount in the Debt Service Reserve Account. If a subaccount in the Debt Service Reserve Account is to be initially funded in installments, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to make the required monthly installments specified in the Supplemental Resolution, plus an amount necessary to make up any deficiencies caused by withdrawals or resulting from valuations of the funds on deposit therein.

2. At such time as the total amount held in the Debt Service Account and the Debt Service Reserve Account shall be sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal of, applicable sinking fund Redemption Price and interest thereon), no further deposits shall be required to be made into such Accounts and the Bonds shall no longer be deemed Outstanding pursuant to this Resolution.

SECTION 406. Bond Fund - Debt Service Account.

1. The Trustee shall pay out of the Debt Service Account to the respective Paying Agents (i) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal Installment due date, the amount required for the Principal

Installment payable on such due date; and (iii) on or before the day preceding any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for retirement.

Notwithstanding anything provided in this Section 406 to the contrary, if principal, interest or premium payments on Bonds have been paid on behalf of the Authority by a bond insurer or the provider of any credit or liquidity facility or any other entity insuring, guarantying or otherwise providing for the payment of the Bonds, or any Series thereof, moneys on deposit in the Debt Service Account and allocable to such Bonds shall be paid to such bond insurer or provider of the liquidity facility or credit facility or other entity having heretofore made a corresponding payment on the Bonds.

2. Amounts accumulated in the Debt Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) may and, if so directed by the Authority, shall be applied by the Trustee, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, to (i) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (ii) the redemption at the applicable sinking fund Redemption Prices, pursuant to Article V, of such Bonds, if then redeemable by their terms. After the 60th day but on or prior to the 40th day preceding the due date of such Sinking Fund Installment, any amounts then on deposit in the Debt Service Account (exclusive of amounts, if any, set aside in said Fund which were deposited therein from the proceeds of Additional Bonds) may, and if so directed by the Authority, shall be applied by the Trustee to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. All purchases of any Bonds pursuant to this subsection 2 shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Bonds plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund. As soon as practicable after the 40th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in Section 505, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement

of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Debt Service Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment).

3. The amount, if any, deposited in the Debt Service Account from the proceeds of each Series of Bonds, including Capitalized Interest, shall be set aside in such Fund and applied to the payment of interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same becomes due and payable.

SECTION 407. Bond Fund - Debt Service Reserve Account.

1. If, on the final business day of any month the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to subsection 1 of Section 405, the Trustee shall apply amounts from the applicable subaccounts in the Debt Service Reserve Account to the extent necessary to make good the deficiency; provided, however, that amounts in the separate subaccounts in the Debt Service Reserve Account shall be used only for the purpose of curing deficiencies with respect to the Series of Bonds secured by such subaccount. Any proceeds received from a Reserve Product shall be applied to cure deficiencies in the Debt Service Account only with respect to the Series of Bonds for which such Reserve Product was provided.

2. Whenever the moneys on deposit in a subaccount in the Debt Service Reserve Account shall exceed the applicable Debt Service Reserve Requirement, the Trustee, at the direction of an Authorized Officer of the Authority, shall allocate and apply the amount of such excess in the same manner as Available Revenues or Revenues, as the case may be, pursuant to Section 405.

3. Whenever the amounts in the applicable subaccounts in the Debt Service Reserve Account, together with the amount in the Debt Service Account, is sufficient to pay fully all Outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account shall be transferred to the Debt Service Account. Prior to said transfer, all investments held in the Debt Service Reserve Account shall be liquidated to the extent deemed necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds Outstanding secured by the applicable subaccount in the Debt Service Reserve Account.

4. Notwithstanding the foregoing, if one or more subaccounts in the Debt Service Reserve Account have been funded with cash or Investment Securities and no event of default shall have occurred and be continuing hereunder, the Authority may, at any time in its discretion, substitute a Reserve Product meeting the requirements of this Resolution for the cash and Investment Securities in any such subaccount, and the Authority may then withdraw such cash and Investment Securities from such account and deposit them to the credit of the Discretionary Fund or such other fund or account as shall be designated by the Authority so long as the Authority obtains an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the applicable Series of Bonds (if other than Taxable Bonds) for federal income tax purposes.

Cash on deposit in the applicable subaccount in the Debt Service Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If and to the extent that more than one Reserve Product is deposited in the applicable subaccount in the Debt Service Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

SECTION 408. Operation and Maintenance Fund.

1. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the Authority for reasonable and necessary Operation and Maintenance Expenses.

2. Amounts in the Operation and Maintenance Fund which the Authority at any time determines to be in excess of the requirements of such Fund shall be paid over by the Authority to the Special Trustee for deposit into the Revenue Fund and applied in accordance with Section 405.

3. There is hereby established in the Operation and Maintenance Fund a separate account to be known as the Operation and Maintenance Reserve Account. Moneys to the credit of said Account shall be paid out from time to time by the Authority for reasonable and necessary Operation and Maintenance Expenses to the extent that sufficient funds are not available within the Operation and Maintenance Fund for such purposes.

4. If at any time amounts on deposit in the Operation and Maintenance Reserve Account are in excess of 1/6 of the Operation and Maintenance Expenses with respect to the Airport System as set forth in the then

current Annual Budget, the Authority shall pay such excess to the Special Trustee for application in accordance with Section 405.

SECTION 409. Capital Expenditures Fund.

1. Moneys in the Capital Expenditures Fund may be applied to purchase items of equipment and other capital items for use in connection with the Airport System.

2. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Discretionary Fund, the Improvement and Development Fund and the Renewal and Replacement Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the Authority, upon requisition of the Trustee, shall transfer from the Capital Expenditures Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

3. To the extent not required to meet a deficiency as required in subsection 2 of this Section, if at any time the moneys in the Operation and Maintenance Fund (including the Operation and Maintenance Reserve Account), the Discretionary Fund, the Improvement and Development Fund and the Renewal and Replacement Fund shall be insufficient to pay Operation and Maintenance Expenses when due, the Authority shall transfer from the Capital Expenditures Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

SECTION 410. Renewal and Replacement Fund.

1. Moneys in the Renewal and Replacement Fund may be applied to pay costs of unanticipated or emergency replacements and repairs to the Airport System.

2. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Discretionary Fund and the Improvement and Development Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the Trustee shall transfer from the Renewal and Replacement Fund to the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

3. To the extent not required to meet a deficiency as required in subsection 2 of this Section, if at any time the moneys in the Operation and Maintenance Fund (including the Operation and Maintenance Reserve Account), the Discretionary Fund, and the Improvement and Development Fund shall be

insufficient to pay Operation and Maintenance Expenses when due, the Trustee shall transfer from the Renewal and Replacement Fund to the Authority for deposit in the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

SECTION 411. Discretionary Fund.

1. If at any time the moneys in the Debt Service Account and the Debt Service Reserve Account shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the Authority, upon requisition of the Trustee, shall transfer from the Discretionary Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

2. To the extent not required to meet a deficiency as required in subsection 1 of this Section, if at any time the moneys in the Operation and Maintenance Fund (including the Operation and Maintenance Reserve Account) shall be insufficient to pay Operation and Maintenance Expenses when due, the Authority shall transfer from the Discretionary Fund to the Operation and Maintenance Fund the amount necessary (or all moneys in said Fund if less than the amount necessary) to make up such deficiency.

3. To the extent not required to meet a deficiency as required by subsections 1 and 2 of this Section, if at any time the amounts deposited pursuant to Sections 405(4), (5), (7) and (8) shall be insufficient for the purposes provided in such Sections, the Authority shall transfer from the Discretionary Fund the amounts necessary to make up such insufficiency for the purposes and in the order provided in such Sections.

4. Amounts in the Discretionary Fund not required to meet a deficiency as required in subsections 1, 2 and 3 of this Section may, at the discretion of the Authority, be applied to any one or more of the following purposes:

(a) the purchase or redemption of any Bonds, and expenses in connection with the purchase or redemption of any such Bonds;

(b) the purchase or redemption of any Subordinated Indebtedness or Secondary Subordinated Indebtedness and expenses in connection with the purchase or redemption of any such Subordinated Indebtedness or Secondary Subordinated Indebtedness;

(c) payments into any separate account or accounts established in the Construction Fund for application in a manner consistent with the purposes of such account;

(d) improvements, extensions, betterments, renewals, replacements, repairs, maintenance or reconstruction of any properties or facilities of the Airport System or the provision of one or more reserves therefor; and

(e) any other lawful purpose of the Authority;

provided that, subject to the provisions of subsection 1, 2 and 3 of this Section, amounts deposited in the Discretionary Fund and required by the Resolution to be applied to the purchase or redemption of Bonds shall be applied to such purpose in such manner as the Authority shall determine.

5. Whenever any moneys in the Discretionary Fund or the Improvement and Development Fund are to be applied to the purchase or redemption of Bonds, the Authority shall deposit such moneys with the Trustee, in a separate account established for such purpose, and shall give written instructions to the Trustee to make such purchase or redemption in accordance with the provisions of the Resolution. Upon any such purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of such Bonds so purchased or redeemed shall be credited toward a part or all of any one or more Sinking Fund Installments thereafter to become due, as directed by the Authority in a certificate in writing signed by an Authorized Officer of the Authority and filed with the Trustee, or in the absence of such direction, toward such Sinking Fund Installments in inverse order of their due dates. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

6. Amounts in the PFC Account in the Discretionary Fund not required to meet the deficiencies as required by subsections 1, 2 and 3 of this Section may be withdrawn by the Authority at any time and shall be applied by the Authority, in its discretion, for permitted purposes, in accordance with the applicable approvals and authorizations of the FAA and applicable FAA Regulations.

SECTION 412. Improvement and Development Fund.

1. Moneys in the Improvement and Development Fund may be applied to costs of the Airport Improvement and Development Plan for the then current Fiscal Year or to the purchase or Redemption of Bonds, including any expenses in connection with such purchase or redemption. Whenever moneys in the

Improvement and Development Fund are applied to the purchase or redemption of Bonds, the provisions of paragraph 5 of Section 411 shall equally apply.

2. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account and the Discretionary Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the Authority, upon requisition of the Trustee, shall transfer from the Improvement and Development Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

3. To the extent not required to meet a deficiency as required in subsection 2 of this Section, if at any time the moneys in the Operation and Maintenance Fund (including the Operation and Maintenance Reserve Account) and the Discretionary Fund shall be insufficient to pay Operation and Maintenance Expenses when due, the Authority shall transfer from the Improvement and Development Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

4. At such time as all amounts on deposit in the Improvement and Development Fund have been spent or transferred to other Funds, the Improvement and Development Fund shall be closed and no longer used in connection with this Resolution.

SECTION 413. [Deleted].

SECTION 414. Subordinated Indebtedness and Secondary Subordinated Indebtedness. The Authority may, at any time, or from time to time, issue Subordinated Indebtedness or Secondary Subordinated Indebtedness, pursuant to one or more Issuing Instruments. Such Subordinated Indebtedness or Secondary Subordinated Indebtedness shall be payable out of, and may be secured pursuant to such Issuing Instrument(s) by a pledge of the moneys deposited pursuant to Sections 405 hereof, any Subordinated Pledged Revenues and such amounts in the Discretionary Fund as may from time to time be available for the purpose of payment thereof as provided in Section 411 hereof; provided, however, that (i) such Subordinated Indebtedness or Secondary Subordinated Indebtedness shall be incurred, and the proceeds thereof utilized for, any lawful purpose of the Authority, (ii) such pledge provided for Subordinated Indebtedness or Secondary Subordinated Indebtedness in the Issuing Instrument(s) shall be, and shall be expressed to be, subordinated in all respects to the pledge created by this Resolution in favor of the Bonds, and (iii) such pledge provided for Secondary Subordinated Indebtedness in the Issuing Instrument(s) relating thereto shall be, and shall be expressed to be, subordinate in all respects (other than any pledge of Subordinated

Pledged Revenues made solely to the holders of Secondary Subordinated Indebtedness) to the pledge created for the Subordinated Indebtedness.

SECTION 415. ~~[Deleted]~~.

SECTION 416. Released Revenues. The Authority may cause a category of income, receipts or other revenues then included in the definition of "Revenues" in Section 101 to be excluded from such definition for all purposes of this Resolution, which exclusion shall be effective from the date the Authority satisfies the conditions of this Section 416, by filing the following with the Trustee:

1. a written request from an Authorized Officer of the Authority to release such category of income, receipts and other revenues from the definition of Revenues contained in Section 101, accompanied by a written certificate of an Authorized Officer of the Authority certifying the Authority is not in default pursuant to Section 801(i) hereof; and

2. a certificate of an Authorized Officer of the Authority or Airport Consultant to the effect that Net Revenues and any Subordinated Pledged Revenues, excluding the category of Revenues proposed to become Released Revenues, for each of the two Fiscal Years for which audited financial statements are available immediately preceding the date of such certificate or report, were sufficient to satisfy the rate covenant set forth in Section 711 for each of such two Fiscal Years, assuming that 1.10 (instead of 1.00) was used in Section 711.1 and 1.50 (instead of 1.25) was used in Section 711.2.

ARTICLE V

REDEMPTION OF BONDS

SECTION 501. Privilege of Redemption and Redemption Price. Bonds subject to redemption, in whole or in part, prior to maturity pursuant to this Resolution or a Supplemental Resolution shall be redeemable, upon published notice as provided in this Article V, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article V as may be specified in this Resolution or in the Supplemental Resolution authorizing such Series.

SECTION 502. Redemption at the Election or Direction of the City. In the case of any redemption of Bonds at the election or direction of the City, the Authority shall give written notice to the Trustee of the City's election or direction so to redeem, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the City in its sole discretion, subject to any limitations with respect thereto contained in the

Resolution). Such notice shall be given at least 45 days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 505 there shall be paid prior to the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed. The Authority shall promptly notify the Trustee in writing of all such payments by it to a Paying Agent.

SECTION 503. Redemption Otherwise Than at City's Election or Direction. Whenever by the terms of the Resolution the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the City, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article V and, to the extent applicable, Section 506.

SECTION 504. Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portion of Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Bond to be redeemed no less than the authorized denomination or an integral multiple thereof as provided by Supplemental Resolution with respect to a Series of Bonds, or with respect to Capital Appreciation Bonds, the Maturity Amount of authorized denomination or an integral multiple thereof, and that in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of authorized denomination which is obtained by dividing the principal amount or, with respect to Capital Appreciation Bonds, Maturity Amount of such Bond to be redeemed in part by the authorized denomination as provided by Supplemental Resolution with respect to a Series of Bonds.

Upon any purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established in advance of their scheduled maturity or mandatory redemption date, an amount equal to the principal amount of such Bonds so purchased or redeemed shall be credited toward a part (an integral multiple of authorized denomination as provided by Supplemental Resolution with respect to a Series of Bonds) or all of any one or more Sinking Fund Installments thereafter to become due, as directed by the Authority in a certificate in writing signed by an Authorized Officer of the Authority and filed with the Trustee, or in the absence of such direction, toward such Sinking Fund Installments in inverse order of their due dates. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited

toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

SECTION 505. Notice of Redemption. When the Trustee shall receive notice from the Authority of the City's election or direction to redeem Bonds pursuant to Section 502, and when redemption of Bonds is authorized or required pursuant to Section 503, the Trustee shall give notice of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall specify the respective portions of the principal amount, or with respect to Capital Appreciation Bonds, the portion of the Maturity Amount, thereof to be redeemed, and with respect to Capital Appreciation Bonds, the applicable Accreted Value of the Bonds to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only together with interest accrued to the redemption date with respect to Bonds other than Capital Appreciation Bonds, and the Accreted Value of Capital Appreciation Bonds, and that from and after such date interest thereon shall cease to accrue and be payable and the value of Capital Appreciation Bonds shall cease to accrue. Notice of redemption shall be given by the deposit in the U.S. Mail of a copy of the redemption notice, postage prepaid, at least thirty and not more than sixty days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their last addresses as they appear on the registration books maintained in accordance with the provisions hereof. Failure to mail any such notice to a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice. The foregoing notwithstanding, the Authority may provide redemption notice requirements different than those provided in this Section 505 with respect to a Series of Bonds by Supplemental Resolution authorizing such Series of Bonds.

SECTION 506. Payment of Redeemed Bonds. Notice having been given in the manner required in Section 505, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus, with respect to Bonds other than Capital Appreciation Bonds, interest accrued and unpaid to the redemption date, and, upon

presentation and surrender thereof at the office specified in such notice, together with, in the case of coupon Bonds, all appurtenant coupons maturing subsequent to the redemption date, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus, with respect to Bonds other than Capital Appreciation Bonds, interest accrued and unpaid to the redemption date not represented by coupons for matured interest installments. All interest installments represented by coupons which shall have matured on or prior to the redemption date shall continue to be payable to the bearers of such coupons. If there shall be drawn for redemption less than all of a registered Bond, the City shall execute and the Authority shall countersign and the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount, or in the case of Capital Appreciation Bonds, the unredeemed balance of the Maturity Amount, of the Bond so surrendered, at the option of the owner thereof, other than with respect to Capital Appreciation Bonds which shall be delivered only as registered Bonds, either coupon Bonds (if such Series of Bonds is authorized to be issued in the form of Coupon Bonds) or registered Bonds of like Series and maturity in any of the authorized denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, including the Accreted Value of Capital Appreciation Bonds to be redeemed on such date, and together with interest to the redemption date on Bonds other than Capital Appreciation Bonds, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as required in Section 505, then, from and after the redemption date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable and with respect to Capital Appreciation Bonds that bear no stated interest, principal of such Capital Appreciation Bonds or portions thereof of such Series and maturity so called for redemption shall cease to appreciate, and the coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and the principal of Capital Appreciation Bonds that bear no stated interest shall continue to appreciate at the same rate as it would have had such Capital Appreciation Bonds not been called for redemption.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Depositaries. All moneys held by the Trustee or the Special Trustee under the provisions of the Resolution shall be deposited with the Trustee or the Special Trustee as the case may be, including one or more

Depositaries in trust for the Trustee or the Special Trustee. All moneys held by the Authority under the Resolution shall be deposited in one or more Depositaries in the name of the Authority. Moneys to be deposited in a particular Fund or Account under the Resolution may be deposited with more than one Depositary, provided that such moneys be credited to such Fund or Account. Each Depositary shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least \$1,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to act in accordance with the provisions of the Resolution. All moneys deposited under the provisions of the Resolution with the Trustee, Special Trustee or any Depositary shall be held in trust and applied only in accordance with the provisions of the Resolution, and each of the Funds established by the Resolution shall be a trust fund for the purposes thereof.

SECTION 602. Deposits.

1. All moneys held by any Depositary under the Resolution may be placed on demand or time deposit, if and as directed by the Authority, provided that such deposits shall permit the moneys so held to be available for use at the time when needed. The Authority shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to the Resolution. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. All moneys held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the Authority and acceptable to such Fiduciary, on time deposit, provided that such moneys on time deposit be available for use at the time when needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

2. All moneys held under the Resolution by the Trustee, Special Trustee or any Depositary shall be continuously and fully secured for the benefit of the Authority and the Holders of the Bonds and coupons, either (a) by lodging with the Trustee or the Special Trustee, as the case may be, as custodian, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a market value (exclusive of accrued interest) not less than the amount of such moneys, or (b) in such other manner as may then be required by applicable Federal or State of Florida laws and regulations regarding security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Fiduciaries to give security under this subsection 2 for the deposit of any moneys with them held in trust and set aside by them for the payment of the principal or Redemption Price of or interest on any Bonds, or for the Trustee, Special Trustee or any Depositary to give security for any

moneys which shall be represented by obligations purchased as an investment of such moneys.

3. All moneys deposited with the Trustee, Special Trustee and each Depositary shall be credited to the particular Fund or Account to which such moneys belong.

SECTION 603. Investment of Certain Funds. Moneys held in the Debt Service Account and the Debt Service Reserve Account shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Accounts, and in the case of the Debt Service Reserve Account not later than 15 years (unless such securities shall be redeemable at the option of the holder thereof, in which event such securities may mature at a date no later than the final maturity date of the Bonds). The Trustee shall make such investment in accordance with any instructions received from an Authorized Officer of the Authority. Moneys in the Revenue Fund and the Construction Fund may be invested in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds. The Special Trustee shall make such investment in accordance with any instructions received from an Authorized Officer of the Authority. Moneys in the Operation and Maintenance Fund, including amounts in the Operation and Maintenance Reserve Account, may be invested by the Authority in Investment Securities which mature within 12 months and moneys in the Capital Expenditures Fund, the Renewal and Replacement Fund, the Improvement and Development Fund and the Discretionary Fund may be invested in Investment Securities which mature within 5 years, and in any case not later than such times as shall be necessary to provide moneys when needed for payments from such respective Funds.

Interest earned on any moneys or investments in any such Accounts or Funds other than the Construction Fund shall be paid into the Revenue Fund. Interest earned on any moneys or investments in a separate account in the Construction Fund shall be held in such account for the purposes thereof.

The Authority agrees that broker confirmations of investments are not required to be issued by either the Trustee or the Special Trustee for each month in which a monthly statement is rendered by the Trustee or the Special Trustee, respectively.

SECTION 604. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Account or Fund shall be deemed at all times to be a part of such Account or Fund and any profit realized from the liquidation of such investment shall be credited to such Account or Fund and any

loss resulting from the liquidation of such investment shall be charged to the respective Account or Fund.

In computing the amount in any Account or Fund created under the provisions of the Resolution for any purpose provided in the Resolution, obligations purchased as an investment of moneys therein shall be valued at cost or the principal amount thereof, whichever is lower, exclusive of accrued interest, except that such investments in the Debt Service Reserve Account shall be valued at the cost or market price thereof whichever is lower, exclusive of accrued interest. The valuation of such Accounts and Funds shall be made as of March 31 and September 30 in each year.

Except as otherwise provided in the Resolution, the Trustee and the Special Trustee shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested in writing by an Authorized Officer of the Authority so to do whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Account or Fund held by the Trustee or Special Trustee. Neither the Trustee nor the Special Trustee shall be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

ARTICLE VII

PARTICULAR COVENANTS OF THE AUTHORITY

SECTION 701. Effect of Covenants. The Authority hereby particularly covenants and agrees with the Trustee and with the Holders of the Bonds and coupons, and makes provisions which shall be a part of the contract with such Holders, to the effect and with the purpose set forth in the following Sections of this Article VII.

SECTION 702. Payment of Principal, Premium, if any, and Interest. The Authority will promptly pay or cause to be paid, but solely from the Revenues or Available Revenues, as the case may be, and the proceeds of the Bonds pledged therefor by the Resolution the principal of, interest and premium, if any, on all Bonds issued hereunder according to the terms hereof.

SECTION 703. Extension of Payment of Bonds and Coupons. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the coupons or claims for interest by the purchase or funding of such Bonds, coupons or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such coupons or claims for interest shall be extended, such Bonds, coupons or claims for interest shall not be entitled in case of any default under the Resolution to the benefit of the Resolution or to any payment out of

Revenues or Available Revenues, as the case may be, or out of any funds including the investments, if any, thereof, pledged under the Resolution or the moneys (except moneys held in trust for the payment of particular Bonds, coupons or claims for interest pursuant to the Resolution) held by any Fiduciary, except subject to the prior payment of the principal of all Bonds Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended coupons or claims for interest. Nothing herein shall be deemed to limit the right of the Authority to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of the maturity of any Bonds.

SECTION 704. Offices for Servicing Bonds. The Authority hereby irrevocably appoints the Trustee as its agent to maintain an office or agency for the registration, transfer or exchange of Bonds, and for the service of notices, presentations and demands upon the Authority. The Authority hereby appoints the Paying Agents as its respective agents to maintain such offices or agencies for the payment or redemption of Bonds and coupons.

SECTION 705. Further Assurance. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming of all and singular the rights, Revenues or Available Revenues, as the case may be, and other moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or assign.

SECTION 706. Powers as to Bonds and Pledge. The Authority is duly authorized under the Act and all applicable laws to create and issue the Bonds and to adopt the Resolution and to pledge the Pledged Funds and other moneys, securities and funds purported to be pledged by the Resolution in the manner and to the extent provided in the Resolution. Except as to the issuance of Bonds hereunder, the Pledged Funds and other moneys, securities and funds so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Resolution, and all corporate or other action on the part of the Authority and the City to that end has been duly and validly taken. The Bonds and the provisions of the Resolution are and will be in the valid and legally enforceable obligations of the City in accordance with their terms and the terms of the Resolution. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Funds and other moneys, securities and funds pledged under the Resolution and all the rights of the Bondholders under the Resolution against all claims and demands of all persons whomsoever.

SECTION 707. Powers as to the Airport System and Collection of Rates, Fees and Rentals. The Authority has, and will have so long as any Bonds are Outstanding, good right and lawful authority to acquire, construct, develop, operate, maintain, repair, improve, reconstruct, enlarge, and extend the Airport System and to fix rates, fees, rentals and other charges in connection therewith, all as provided in the Act.

SECTION 708. Indebtedness and Liens. The Authority shall not issue any bonds or other evidences of indebtedness other than the Bonds, payable out of or secured by a pledge of the Pledged Funds or of the moneys, securities or funds pledged by the Authority or by the Fiduciaries under the Resolution and shall not create or cause to be created any lien or charge on the Pledged Funds or such moneys, securities or funds; provided, however, that nothing contained in the Resolution shall prevent the Authority from issuing (i) evidences of indebtedness payable out of moneys in the Construction Fund as part of the Cost of Construction of any Additional Project, and after the date the pledge of Pledged Funds provided in the Resolution shall be discharged and satisfied as provided in Section 1201, or (ii) Subordinated Indebtedness or Secondary Subordinated Indebtedness as provided in Section 414.

SECTION 709. Sale, Lease or Encumbrance of Property.

1. Except as provided in subsection 2 or subsection 3 of this Section 709 or elsewhere in the Resolution, no part of the Airport System shall be sold, or otherwise disposed of or encumbered.

2. The Authority may sell, for fair and reasonable value, at any time and from time to time, in an arm's-length transaction, any property constituting part of the Airport System which an Authorized Officer of the Authority certifies to be obsolete, uneconomical, negligible, worn out or surplus property, or property no longer necessary, useful or profitable in the operation of the Airport System.

3. The Authority may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Airport System if such lease, contract, license, easement or right does not impede or restrict the operation by the Authority of the Airport System or will be advantageous to the Airport System.

4. Proceeds from the sale or disposition of property not used to replace such property and any such payments with respect to a lease, contract, license, easement or right not otherwise required to be applied in accordance with the Resolution shall be applied in the same manner and to the same purposes as

Revenues, or shall be utilized for such other purpose as may be required by law or contract.

SECTION 710. Operation, Maintenance and Reconstruction.

1. The Authority shall at all times operate, or cause to be operated, the Airport System properly and in a sound, efficient and economical manner and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all ordinary, necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport System may be properly and advantageously conducted, and, if any useful part of the Airport System is damaged or destroyed, the Authority shall, as expeditiously as may be possible, commence and diligently prosecute the ordinary replacement or reconstruction of such part so as to restore the same to use; provided, however, that nothing in the Resolution shall require the Authority to operate, maintain, preserve, repair, replace, renew or reconstruct any part of the Airport System from sources other than the Revenues or if there shall have been filed with the Trustee a certificate executed by an Authorized Officer of the Authority stating that in the opinion of the Authority abandonment of operation of such part is economically justified and is not prejudicial to the interests of the Holders of the Bonds.

2. To the extent deemed necessary by the Authority for the efficient or economical operation of the Airport System and permitted by law, it shall maintain, preserve, and renew all the franchises, rights, powers and privileges acquired, owned or held by it.

3. The Authority shall establish and enforce reasonable rules and regulations governing the operation, use and services of the Airport System.

SECTION 711. Rate Covenant.

1. The Authority shall, while any of the Bonds remain Outstanding, establish, fix, charge, prescribe and collect rates, fees, rentals and charges in connection with the ownership and operation of the Airport System and for services rendered in connection therewith, and shall revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that Net Revenues plus any Transfers and Subordinated Pledged Revenues in each Fiscal Year will be at least equal to 100% of the aggregate amount required to be applied and/or deposited by the Authority pursuant to Section 405 (2) - (10) during such Fiscal Year.

2. The Authority further agrees that it will establish, fix, charge, prescribe and collect rates, fees, rentals and charges in connection with the

ownership and operation of the Airport System and for services rendered in connection therewith and shall revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that for each Fiscal Year the Net Revenues plus any Transfers for such Fiscal Year will be equal to at least 1.25 times the Aggregate Debt Service on all Outstanding Bonds for such Fiscal Year.

3. The Authority covenants that if Net Revenues plus any Transfer and any Subordinated Pledged Revenues in any Fiscal Year are less than the amounts specified in subsections 1. and 2. of this Section 711, the Authority will retain and direct an Airport Consultant to make recommendations as to the revision of the Authority's schedule of rates, fees, rentals and charges for the use of the Airport System. After receiving such recommendations, the Authority will take such action as it deems appropriate to become compliant with the provisions of Section 711 hereof in the next Fiscal Year.

For purposes of this Section 711, the term "Transfer" means the lesser of (a) the sum of (i) amounts on deposit in the Discretionary Fund on the last day of the Fiscal Year, to the extent such amounts are not restricted to other uses, plus (ii) amounts paid from the Discretionary Fund during such Fiscal Year toward Operating and Maintenance Expenses and Debt Service, minus (iii) amounts deposited into the Discretionary Fund in such Fiscal Year, or (b) twenty five percent (25%) of Debt Service payable in such Fiscal Year.

SECTION 712. Insurance.

1. So long as any Bonds are Outstanding, the Authority shall at all times carry insurance with a responsible insurance company or companies authorized and qualified under the laws of any state of the United States of America to assume the risk thereof, covering such properties of the Airport System as are customarily insured, and against loss or damage from such causes as are customarily insured against, by public or private corporations engaged in a similar type of business, all in accordance with the annual written recommendations of the Insurance Consultant.

2. Any proceeds of insurance for the Airport System shall, except as provided in subsection 3 of Section 403, to the extent necessary and desirable, be applied to the repair and replacement of any damaged or destroyed properties of the Airport System. If any of said proceeds received are not used to repair or replace property, such proceeds shall be paid into the Debt Service Account in the Bond Fund.

3. Notwithstanding the provisions of this Section 712, the Authority shall be entitled to provide the coverage required by this Section 712 through Qualified Self Insurance, provided that the requirements hereinafter set

forth in this Section 712 are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a fund, company or association in which the Authority has a material interest or of which the Authority has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Authority shall comply with the following requirements:

(a) the Qualified Self Insurance program shall be approved by the Insurance Consultant;

(b) the Qualified Self Insurance program shall include a claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by the Insurance Consultant, and any deficiencies in the fund shall be remedied in accordance with the recommendations of the Insurance Consultant;

(c) the Qualified Self Insurance program claims reserve fund shall be held in a bank account credited for the purpose of maintaining such self insurance funds, which bank account may be under the control of the Authority and may be commingled with other Authority moneys; and

(d) in the event the Qualified Self Insurance program shall be discontinued, the actuarial soundness of its claims reserve fund shall be maintained.

For purposes of this Section 712, "Insurance Consultant" means a person, firm of persons or company of favorable repute for skill and experience in dealing with the insurance requirements of enterprises similar to the Airport System and in performing the duties to be imposed upon it by the Resolution.

SECTION 713. Condemnation. The Authority covenants that in the event the Airport System or any part thereof is taken by the exercise of eminent domain, any proceeds received in connection with such exercise of eminent domain shall, to the extent necessary and desirable, be applied to the replacement of the Airport System or such part thereof. If any of said proceeds are not applied to such replacement, such proceeds shall be paid into the Debt Service Account in the Bond Fund.

SECTION 714. Airport Consultant. The Authority shall employ an Airport Consultant from time to time whenever and for the purposes contemplated by this Resolution. Such Airport Consultant shall be an airport consultant or airport consultant firm or corporation having a wide and favorable reputation for

skill and experience with respect to the operation and maintenance of airports, in recommending rental and other charges for use of airport facilities and in projecting revenues to be derived from the operation of airports.

SECTION 715. Consulting Engineers. The Authority shall employ Consulting Engineers from time to time whenever and for the purposes contemplated or required by this Resolution. Such Consulting Engineers shall be engineer or engineering firms having a wide and favorable reputation for skill and experience in the construction and operation of airport facilities.

SECTION 716. Annual Budget.

1. Not less than five (5) days prior to the beginning of each Fiscal Year the Authority shall prepare and file with the Trustee an Annual Budget for the ensuing Fiscal Year. Such Annual Budget shall set forth in reasonable detail: the estimated Revenues and Operation and Maintenance Expenses for the Airport System for such Fiscal Year; the estimated amounts to be deposited during such Fiscal Year in each of the Funds and Accounts established under the Resolution and the estimated expenditures for the replacement of capital assets or any unusual or extraordinary maintenance or repairs, for the building and constructing of permanent improvements, alterations, buildings and other structures, including runways, taxi strips and aprons of the Airport System. The Authority may at any time adopt an amended Annual Budget for the remainder of the then current Fiscal Year. Copies of the Annual Budget and of any amended Annual Budget shall be promptly filed with the Trustee for inspection by Bondholders.

2. If for any reason the Authority shall not have adopted the Annual Budget for a Fiscal Year before the first day of such Fiscal Year, the Annual Budget for the preceding year shall be deemed to have been adopted and be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted and a copy thereof filed with the Trustee.

SECTION 717. Accounts and Reports.

1. The Authority shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Revenues, each Fund and Account established under the Resolution and which shall at all times be subject to the inspection of the Trustee, and the Holders of an aggregate of not less than 5% of the Bond Obligation then Outstanding or their representatives duly authorized in writing.

2. The Trustee and the Special Trustee shall advise the Authority promptly after the end of each month of the respective transactions during such month relating to each Fund and Account held by the Trustee and the Special

Trustee under the Resolution and the Revenues and Available Revenues, as the case may be. The Authority shall have the right upon reasonable notice and during reasonable business hours to examine the books and records of the Trustee and the Special Trustee with respect to the Funds and Accounts held by the Trustee or the Special Trustee under the Resolution and with respect to the Revenues or Available Revenues, as the case may be.

3. The Authority shall annually, within 180 days after the close of each Fiscal Year, cause an audit to be made of its books and accounts relating to said Airport System for such Fiscal Year by an independent and recognized certified public accountant not in the regular employ of the Authority. Promptly thereafter reports of each such audit shall be filed with the Trustee. Each such audit Report shall set forth with respect to such Fiscal Year:

(a) A summary with respect to each Fund and Account established under the Resolution, of the receipts therein and disbursements therefrom;

(b) the details of all Bonds issued, paid, purchased or redeemed;

(c) the amounts on deposit at the end of such Fiscal Year to the credit of each Fund and Account established under the Resolution, showing the respective amounts on deposit to the credit thereof in each Depository under the Resolution, as the case may be, and any security held therefor, and showing the details of any investment thereof;

(d) the amounts of the proceeds received from any sales of property consisting part of the Airport System; and

(e) a list of all insurance policies with respect to the Airport System or certificates thereof then held by the City, the Authority, or the Trustee.

4. The Authority shall file with the Trustee (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Authority of any covenant, agreement or condition contained in the Resolution, a certificate signed by an Authorized Officer of the Authority and specifying such Event of Default or default and (b) within 180 days after the end of each Fiscal Year, a certificate signed by an appropriate Authorized Officer of the Authority stating that, to the best of his knowledge and belief, the Authority has kept, observed, performed and fulfilled each and every one of its covenants and obligations contained in the Resolution and there does not exist at the date of such certificate any default by the Authority under the Resolution or any Event of Default or other event which, with the lapse of time specified in Section 801 would

become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

5. The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Resolution shall be available for the inspection of Bondholders at the office of the Trustee and shall be mailed to each Bondholder who shall file a written request therefor with the Authority. The Authority may charge each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

SECTION 718. [Deleted].

SECTION 719. [Deleted].

SECTION 720. [Deleted].

SECTION 721. Covenants With Respect to Airports and Aviation Facilities. Nothing herein contained shall prohibit the Authority from acquiring or constructing an airport or an aviation facility and financing the same from moneys other than the proceeds of Bonds or Revenues generated by the Airport System. The Authority hereby covenants that it will not acquire or construct any such airport or aviation facility as aforesaid unless a certificate is received from the Airport Consultant and filed with the Trustee to the effect that such airport or aviation facility will not adversely affect Revenues or Available Revenues to be derived by the Authority or the rights, security and remedies of Bondholders under the Resolution.

SECTION 722. Special Purpose Facilities. The Authority may designate new or existing facilities as "Special Purpose Facilities" as permitted in this Section 722 pursuant to a Supplemental Resolution and is authorized to finance such Special Purpose Facilities from the proceeds of Special Purpose Facility Debt issued by the Authority secured by Special Purpose Facility Revenues and without regard to any requirements of this Resolution with respect to the issuance of Additional Bonds, provided that there shall be filed with the Trustee prior to the issuance of such Special Purpose Facility Debt a certificate of an Authorized Officer of the Authority, stating that:

1. the estimated amount of Special Purpose Facility Revenues with respect to the Special Purpose Facilities to be financed will be at least sufficient to pay the principal of and interest on such Special Purpose Facility Debt and all sinking fund, reserve or other payments required by the Supplemental Resolution authorizing and securing such Special Purpose Facility Debt;

2. in the case of Special Purpose Facility Debt secured solely from sources described in subsection (i) of the definition of Special Purpose Facility Revenues, the Airport Consultant shall certify that the construction and operation of the Special Purpose Facilities to be financed will not decrease the Revenues to be derived from the Airport System;

3. in the case of Special Purpose Facility Debt secured from any of the sources described in subsection (ii) of the definition of Special Purpose Facility Revenues, the Airport Consultant shall certify that the Authority will be in compliance with the rate covenant described in Section 711 hereof for each of the next three full Fiscal Years following issuance of the Special Purpose Facility Debt;

4. no Event of Default then exists under Article VIII of this Resolution; and

5. the Authority is in compliance with any and all requirements set forth in any Supplemental Resolution related to such Special Purpose Facility Debt or any outstanding Special Purpose Facility Debt which will be secured on a parity with such additional Special Purpose Facility Debt.

The Supplemental Resolution authorizing the issuance of Special Purpose Facility Debt shall specify whether (i) the Special Purpose Facilities (or any portion thereof) financed with such Special Purpose Facility Debt shall be part of the Airport System, and (ii) the Special Purpose Facility Revenues (or any portion thereof) shall constitute Revenues.

SECTION 723. Fulfillment of Conditions Precedent. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by the Act or the Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed and such Bonds, together with all other indebtedness of the City, shall be within every applicable debt and other limit prescribed by said Constitution or statutes.

SECTION 724. Payment of Lawful Charges. The Authority shall pay from the Revenues all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Airport System, or upon any part thereof or upon any revenue therefrom, when the same shall become due, and shall duly observe and comply with all legal requirements of any municipal or governmental authority applicable to any part of the Additional Project, and shall not create or suffer to be created any lien or charge upon the Airport System or any part thereof or upon the Revenues therefrom, except the pledge and lien created by the Resolution for the payment of the principal and Redemption Price of and interest on the Bonds and except as otherwise provided

herein. The Authority shall pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within ninety (90) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects; provided, however, that nothing contained in this Section shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate administrative and legal proceedings.

SECTION 725. Compliance with Law. The Authority shall observe and perform all of the terms and conditions contained in the Act and shall comply with all valid acts, rules, regulations, orders and directions applicable to the Airport System or the Authority, of any legislative, executive administrative or judicial body having lawful jurisdiction thereover.

SECTION 726. Covenants With Respect to PFCs. The Authority hereby covenants and agrees to file such applications, submit such reports and take any and all such other actions that may be necessary or desirable to preserve its rights to impose and collect PFCs from which Available PFC Revenues are derived, to enforce with reasonable diligence its right to receive PFC Revenues from which Available PFC Revenues are derived and to use the proceeds of such Available PFC Revenues and amounts required to be deposited in the PFC Account in the manner provided herein. Without limiting the generality of the foregoing, the Authority hereby covenants and agrees as follows:

(a) To apply PFC Revenues only to finance allowable costs of approved projects in accordance with the FAA Regulations and applicable FAA authorizations and approvals (including Accrued Aggregate Debt Service with respect to that portion of the Bonds issued to finance PFC Projects);

(b) To comply with the applicable requirements of Section 9304(e) and 9307 of the Airport Noise and Capacity Act of 1990 (Pub. L. 101-508, Title IX, Subtitle D);

(c) To notify the air carriers and foreign air carriers required to collect PFCs with respect to the Airport System of the FAA's approval of the imposition of such PFCs in accordance with the requirements of the FAA Regulations and to take all actions reasonably necessary to insure the proper collection and remittance of the PFC Revenues from which Available PFC Revenues are derived by the air carriers; and

(d) To comply with all reporting, recordkeeping, and auditing requirements contained in the FAA Regulations.

SECTION 727. Available Revenues.

1. At any time and from time to time, the Authority, without the consent of the Trustee or the Holder of any Bond and without the consent of any Credit Provider, may adopt a Supplemental Resolution that (a) specifies the amount of Passenger Facilities Charges that shall constitute Available PFC Revenues, the amount of Customer Facility Charges that shall constitute Available CFC Revenues or the amount of such other income or revenue source that shall constitute Available Revenues during each Fiscal Year as specified in such Supplemental Resolution or (b) specifies Bonds that shall be secured by Available Revenues. More than one Series of Bonds may be secured by Available Revenues, and no consent from any Holder of any Bond or from any Credit Provider, shall be required as a condition to the issuance or incurring of any subsequently-issued Bonds that are secured by any Available Revenues. Notwithstanding any other provision of this Resolution, the Authority may amend (including reduce) the amount of Available Revenues, specified pursuant to clause (a) above with respect to any Fiscal Year without the consent of the Trustee or any Holder of any Bond or any Credit Provider; provided the Authority shall be in compliance with the provisions of the Supplemental Resolution that specifies the Available Revenues that secure Bonds issued hereunder.

2. The Accounts set forth in clauses (a) and (b) below are hereby established with and to be held by the Authority.

(a) Available PFC Account; and

(b) Available CFC Account.

3. The Authority shall, promptly upon receipt, deposit, or cause to be deposited, all Available PFC Revenues in the Available PFC Account and all Available CFC Revenues in the Available CFC Account. Unless otherwise provided in the Supplemental Resolution which specifies Available Revenues pledged for one or more Series of Bonds, simultaneously with the Authority's withdrawal of amounts from the Revenue Fund for deposit into the funds and accounts as set forth in Section 405 hereof, the Authority shall withdraw amounts on deposit in the Available PFC Account, the Available CFC Account or such other account as has been established for a different source of Available Revenues, as applicable, and shall transfer the amounts so withdrawn to the Bond Fund for the applicable Series of Bonds, in such amounts as are specified or provided for in the corresponding Supplemental Resolution specifying Available Revenues for such Series of Bonds.

4. Notwithstanding any other provision of this Resolution, (a) the Available PFC Account and the Available PFC Revenues shall secure on a pari passu basis all Bonds, whenever issued, that are specified in the applicable

Supplemental Resolution to be secured by the Available PFC Account and the Available PFC Revenues; and (b) Available PFC Revenues held in the Available PFC Account shall be applied by the Authority as follows:

The Available PFC Revenues, including any investment earnings thereon, on deposit in the Available PFC Account shall be applied to the payment of such Bonds secured thereby and such amount shall be accounted for as a credit against the amounts required to be deposited in the Bond Fund for such purpose pursuant to Section 405.

Any Available PFC Revenues, including investment earnings thereon, in excess of amounts required to pay Bonds secured thereby may be used for fund eligible PFC Project costs or as otherwise permitted by federal statute or the FAA Regulations.

5. Notwithstanding any other provision of this Resolution, (a) the Available CFC Account and the Available CFC Revenues shall secure on a pari passu basis all Bonds, whenever issued, that are specified in the Supplemental Resolution to be secured by the Available CFC Account and the Available CFC Revenues; and (b) Available CFC Revenues held in the Available CFC Account shall be applied by the Authority as follows:

The Available CFC Revenues, including any investment earnings thereon, on deposit in the Available CFC Account shall be applied to the payment of such Bonds secured thereby and such amount shall be accounted for as a credit against the amounts required to be deposited in the Bond Fund for such purpose pursuant to Section 405.

Any Available CFC Revenues, including investment earnings thereon, in excess of amounts required to pay Bonds secured thereby may be used for any lawful purpose.

SECTION 728. Federal Income Taxation Covenants; Taxable Bonds.
The Authority covenants with the Holders of each Series of Tax-Exempt Bonds that it shall not use the proceeds of such Series of Tax-Exempt Bonds in any manner which would cause the interest on such Series of Tax-Exempt Bonds to be or become included in gross income for purposes of federal income taxation.

The Authority covenants with the Holders of each Series of Tax-Exempt Bonds that neither the Authority nor any person or entity under its control or direction will make any use of the proceeds of such Series of Tax-Exempt Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Authority nor any other person or entity under its control shall do any act or fail to do any act which would cause the interest on such

Series of Tax-Exempt Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The Authority hereby covenants with the Holders of each Series of Tax-Exempt Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Tax-Exempt Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code. The Authority shall establish a rebate fund pursuant to Supplemental Resolution for each Series of Tax-Exempt Bonds which shall be subject to payment of rebatable arbitrage.

The Authority may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, provided that the issuance thereof will not cause interest on any other Tax-Exempt Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in this Section 728 shall not apply to any Taxable Bonds.

For purposes of this Section 728, (1) the term "Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder in effect or proposed, (2) the term "Tax-Exempt Bonds" means Bonds the interest on which is excludable from the gross income of the Holders thereof for federal income taxation purposes, and (3) the term "Taxable Bonds" means those Bonds that the interest income thereon is includable in gross income of the Holders thereof for federal income taxation purposes.

ARTICLE VIII

REMEDIES OF BONDHOLDERS

SECTION 801. Events of Default. The following events shall be "Events of Default" under the Resolution:

(i) default shall be made in the due and punctual payment of the principal of or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise, or in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor when and as such interest installment or Sinking Fund Installment shall become due and payable;

(ii) default shall be made by the Authority in the performance or observance of the covenants, agreements and

conditions on its part as provided in Section 711; provided, however, that a failure to comply with the covenants in Section 711 shall not constitute an event of default unless the Authority shall fail in the succeeding Fiscal Year to comply with the covenants in Section 711 or to restore any deficiencies which occurred in any Funds in the preceding Fiscal Year;

(iii) default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Resolution or in the Bonds and such default shall continue for a period of sixty (60) days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Holders of not less than twenty-five percent (25%) of the Bond Obligation;

(iv) the Authority or the City shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State of Florida;

(v) judgment for the payment of money shall be rendered against the Authority or the City as the result of the construction, improvement, ownership, control or operation of the Airport System, and any such judgment shall not be discharged within twenty-four (24) months after the entry thereof, or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof; and

(vi) an order or decree shall be entered, with the consent or acquiescence of the Authority or the City, appointing a receiver or receivers of the Airport or any part thereof, or other revenues therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Authority or the City, shall not be vacated or discharged, stayed or appealed within ninety (90) days after the entry thereof.

SECTION 802. Accounting and Examination of Records After Default.

1. The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority and all other records relating to the Airport shall at all times be subject

to the inspection and use of the Trustee and of its agents and attorneys, including any engineer or firm of engineers appointed to act on behalf of the Trustee.

2. The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and Funds pledged or held under the Resolution for such period as shall be stated in such demand.

SECTION 803. Application of Revenues and Other Moneys After Default.

1. The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and Funds then held by the Authority or Special Trustee in any Fund or account under the Resolution, and (ii) all Revenues as promptly as practicable after receipt thereof.

2. During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, Funds and Revenues and the income therefrom as follows and in the following order:

(a) to the payment of Operation and Maintenance Expenses including, without limitation, the payment of the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel;

(b) to the payment of the interest and principal or Redemption Price then due on the Bonds, subject to the provisions of Section 703, as follows:

(i) unless the principal of all of the Bonds shall have become due and payable,

First: To the payment to the persons entitled thereto of all installments of interest on Bonds other than Capital Appreciation Bonds then due in order of the maturity of such installments, together with accrued and unpaid interest on the Bonds other than the Capital Appreciation Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according

to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, or with respect to Capital Appreciation Bonds the unpaid Maturity Amount, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, or with respect to Capital Appreciation Bonds the unpaid Maturity Amount, or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) if the principal (or, with respect to Capital Appreciation Bonds, the Maturity Amount) of all of the Bonds shall have become due and payable, to the payment of the principal and interest (or, with respect to Capital Appreciation Bonds, Maturity Amount) then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, (or, with respect to Capital Appreciation Bonds, Maturity Amount) to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and coupons.

3. If and whenever all overdue installments of interest on all Bonds, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the Authority under the Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable, shall either be paid by or for the account of the Authority, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Resolution or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities, and Funds then remaining unexpended in the hands of the Trustee (except moneys, securities, and Funds deposited or pledged, or required by the terms of the Resolution to be deposited or pledged, with the Trustee), and thereupon

the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the Resolution. No such payment over to the Authority by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Resolution or impair any right consequent thereon.

SECTION 804. Proceedings Brought By Trustee.

1. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Holders of not less than twenty-five (25%) of the Bond Obligation shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under this Resolution forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Resolution.

2. All rights of action under the Resolution may be enforced by the Trustee without the possession of any of the Bonds or coupons or the production thereof on the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

3. The Holders of not less than a majority of the Bond Obligation may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

4. Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Resolution and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

5. Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Holders of a majority of the Bond Obligation, and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it

may be advised shall be necessary or expedient to prevent any impairment of the security under the Resolution by any acts which may be unlawful or in violation of the Resolution, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

6. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of a default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 805. Restriction on Bondholder's Action.

1. No Holder of any Bond or coupon shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Resolution or the execution of any trust under the Resolution or for any remedy under the Resolution, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Holders of at least twenty-five percent (25%) of the Bond Obligation shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Resolution or by the Act or by the laws of Florida or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of thirty (30) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds or coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Resolution, or to enforce any right under the Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Resolution shall be instituted, had and maintained in the manner provided in the Resolution and for the equal benefit of all Holders of the Outstanding Bonds and coupons.

2. Nothing in this Resolution or in the Bonds or in the coupons contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay, from the sources herein specified, at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Bond.

SECTION 806. Remedies Not Exclusive. No remedy by the terms of the Resolution conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Resolution or existing at law or in equity or by statute on or after the date of adoption of the Resolution.

SECTION 807. Effect of Waiver and Other Circumstances.

1. No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

2. The Holders of not less than sixty-six and two-thirds percent (66-2/3%) of the Bond Obligation, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under the Resolution and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 808. Notice of Default. The Trustee shall promptly upon becoming aware of any Event of Default mail to registered Holders of Bonds, the original purchasers of the Bonds and the financial consultant to the Authority and to all Bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any Event of Default. If any Fiscal Year Revenues shall be insufficient to comply with the provision of Section 711, the Trustee, on or before the 30th day after receipt of the annual audit, shall mail to such registered Holders and such Bondholder written notice of such failure.

ARTICLE IX

CONCERNING THE FIDUCIARIES

SECTION 901. Trustee and Special Trustee; Appointment and Acceptance of Duties.

1. The Authority shall appoint the Trustee in the Supplemental Resolution authorizing the issuance of the initial Series of Bonds hereunder. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing the certificate of authentication endorsed upon the Bonds, and by executing such certificate upon any Bond the Trustee shall be deemed to have accepted such duties and obligations not only with respect to the

Bond so authenticated, but with respect to all the Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in the Resolution.

2. The Authority shall appoint the Special Trustee in the Supplemental Resolution authorizing the issuance of the initial Series of Bonds hereunder. The Special Trustee shall signify its acceptance of duties and obligations imposed upon it by the Resolution by executing and delivering to the Authority and the Trustee a written acceptance thereof.

SECTION 902. Paying Agents; Appointment and Acceptance of Duties.

1. The Authority shall appoint one or more Paying Agents for the Bonds of each Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 913 for a successor Paying Agent. The Trustee or the Special Trustee may be appointed a Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

3. Unless otherwise provided, the principal offices of the Paying Agents are designated as the respective offices or agencies of the Authority for the payment of the interest on and principal or Redemption Price of the Bonds.

SECTION 903. Responsibilities of Fiduciaries.

1. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Resolution or of any Bonds or coupons issued thereunder or as to the security afforded by the Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the Authority or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of subsection 2 of this Section 903, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of the Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 903.

SECTION 904. Evidence on which Fiduciaries may Act.

1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of the Resolution, shall examine such instrument to determine whether it conforms to the requirements of the Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be of counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Resolution in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under

the Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Authority, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may seem reasonable.

3. Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to any Fiduciary shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer of the Authority.

SECTION 905. Compensation. The Authority shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution and each Fiduciary shall have a lien therefor on any and all Funds at any time held by it under this Resolution. Subject to the provisions of Section 903, the Authority further agrees to indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence, misconduct or default.

SECTION 906. Certain Permitted Acts. Any Fiduciary may become the owner of any Bonds and coupons, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 907. Resignation of Trustee or Special Trustee. The Trustee or Special Trustee may at any time resign and be discharged of the duties and obligations created by the Resolution by giving not less than ninety (90) days' written notice to the Authority and posting notice of such resignation with the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access ("EMMA") system or any successor thereto, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the Authority or the Bondholders as provided in Section 909, in which event such resignation shall take effect immediately on the appointment of

such successor; provided, however, that in no event shall the resignation of the Trustee or Special Trustee become effective until a successor Trustee or Special Trustee shall have been appointed pursuant to the provisions of this Article. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Trustee to post any notice with the Municipal Securities Rulemaking Board shall be an action by the holders, as applicable, in mandamus for specific performance or similar remedy to compel performance.

SECTION 908. Removal of Trustee or Special Trustee. The Trustee or Special Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee and Special Trustee, and signed by the Holders of a majority of the Bond Obligation then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Authority, or, so long as the Authority is not then in default hereunder, by a certificate of an Authorized Officer of the Authority filed with the Trustee and the Special Trustee.

SECTION 909. Appointment of Successor Trustee or Special Trustee.

1. In case at any time the Trustee or Special Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or Special Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or Special Trustee, or of its property or affairs, a successor may be appointed by the Authority, so long as the Authority is not then in default hereunder, or, if the Authority is then in default hereunder or the Authority has not appointed a successor Trustee or Special Trustee as the case may be within forty-five (45) days of the occurrence of such event, by the Holders of a majority of the Bond Obligation then outstanding, excluding any Bonds held by or for the account of the Authority. Such appointment by the Holders shall be by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee or Special Trustee, notification thereof being given to the Authority and the predecessor Trustee and Special Trustee; provided, nevertheless, that unless a successor Trustee or Special Trustee shall have been appointed by the Bondholders as aforesaid, the Authority by a duly executed written instrument signed by an Authorized Officer of the Authority shall forthwith appoint a Trustee or Special Trustee to fill such vacancy until a Successor Trustee or Special Trustee shall be appointed by the Bondholders as authorized in this Section 909. The Authority shall mail notice of any such appointment made by it to each registered owner of Bonds within 20 days of such appointment and, unless all of the Bonds outstanding are in registered form, the Issuer shall publish notice of any such appointment made by it in an Authorized Newspaper, such publication to be made within 20 days after such appointment. If the Authority shall be in default

hereunder at the time of the appointment of a Successor Trustee or Special Trustee, any Successor Trustee or Special Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the Bondholders.

If no successor Trustee shall have been so appointed and accepted appointment within ninety (90) days of the resignation, removal, incapability or the occurrence of a vacancy in the office of the Trustee or the Special Trustee in the manner herein provided, the Trustee or the Special Trustee, as applicable, or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Trustee or Special Trustee, as applicable, until a successor shall have been appointed as above provided.

SECTION 910. Transfer or Rights and Property to Successor Trustee or Special Trustee. Any successor Trustee or Special Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee or Special Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee or Special Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee or Special Trustee, with like effect as if originally named as Trustee or Special Trustee; but the Trustee or Special Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee or Special Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee or Special Trustee all the right, title and interest of the predecessor Trustee or Special Trustee in and to any property held by it under the Resolution, and shall pay over, assign and deliver to the successor Trustee or Special Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee or Special Trustee for more fully and certainly vesting in and confirming to such successor Trustee or Special Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee or Special Trustee shall promptly notify all Paying Agents of its appointment as Trustee or Special Trustee.

SECTION 911. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or

a national banking association, shall have a net worth after such merger, conversion, consolidation, sale or transfer at least equal to the net worth of the Fiduciary immediately prior thereto, and shall be authorized by law to perform all the duties imposed upon it by the Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

SECTION 912. Adoption of Authentication. In case any of the Bonds contemplated to be issued under the Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall have not been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in the Resolution provided that the certificate of the Trustee shall have such full force.

SECTION 913. Resignation or Removal of Paying Agent and Appointment of Successor.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least ninety (90) days' written notice to the Authority, the Trustee, and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Authority. Any successor Paying Agent shall be appointed by the Authority with the approval of the Trustee and shall be a bank or trust company or a national banking association, and having capital stock and surplus aggregating at least \$20,000,000 and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

ARTICLE X

SUPPLEMENTAL RESOLUTIONS

SECTION 1001. Supplemental Resolution Without Bondholder or Trustee Consent. The Authority, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders or Trustee

(which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent or obsolete provisions in the Resolution or to clarify any matters or questions arising hereunder.

(2) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(3) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of the Resolution other conditions, limitations and restrictions thereafter to be observed.

(4) To add to the covenants and agreements of the Authority in the Resolution other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power herein reserved to or conferred upon the Authority.

(5) To authorize Additional Bonds or Refunding Bonds or to determine the terms and details thereof and, in connection therewith, specify and determine the matters and things referred to in Sections 202, 204 or 205 hereof, including the issuance of Additional Bonds or Refunding Bonds, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(6) To authorize Additional Projects or to change or modify the description of any Additional Project.

(7) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds, federal or State subsidy bonds or Capital Appreciation Bonds.

(8) To provide for the establishment of a separate subaccount or subaccounts in the Debt Service Reserve Account which shall independently secure one or more Series of Bonds.

(9) To modify, amend or supplement the Resolution in such manner as to permit the qualification of the Resolution under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add

to the Resolution such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(10) To comply with any future laws, rules and regulations with respect to Tax-Exempt Bonds or Taxable Bonds.

(11) To provide for the establishment and utilization of Available Revenues as provided in Section 727 hereof.

(12) To make any other change that, in the opinion of the Authority, would not materially adversely affect the interests of the Bondholders. In making such determination, the Authority shall not take into consideration any bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds.

SECTION 1002. Supplemental Resolution With Bondholder and Credit Provider Consent. Subject to the terms and provisions contained in this Section 1002 and Sections 1001 and 1003 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Authority for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 1002. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (1) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (2) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (3) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Credit Providers of the adoption of any Supplemental Resolution as authorized in Section 1001 hereof.

Written Consent of Credit Providers. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 1002 shall also require the written consent of any Credit Provider that has provided credit enhancement to any Bonds which are Outstanding at the time such Supplemental

Resolution shall take effect if (1) such Credit Provider has been granted the right of consent pursuant to Supplemental Resolution, (2) such Credit Provider is not in default under the related credit enhancement documents, and (3) such Credit Provider has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of all or a substantial part of its assets, has not admitted in writing as to its inability to pay its debts as they become due, has not made a general assignment for the benefit of its creditors and has not commenced voluntary bankruptcy proceedings.

Notice. If at any time the Authority shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this 1002, the Authority shall cause the Trustee to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Trustee for inspection by all Bondholders or provide an appropriate World Wide Web internet link to where the Supplemental Resolution is posted. The Authority shall not, however, be subject to any liability to any Bondholder by reason of the Trustee's failure to cause the notice required by this Section 1002 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 1002.

Effect of Supplemental Resolution. Whenever the Authority shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Authority may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto. If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 1002, the Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution of the Authority and all Holders of Bonds then Outstanding shall

thereafter be determined, exercised and enforced in all respects under the provisions of the Resolution as so modified and amended.

Deemed Notice and Consent. Notwithstanding any other provision of this Section 1002, Holders of Bonds shall be deemed to have provided consent pursuant to this Section 1002 if the offering document for such Bonds expressly describes the amendments to the Resolution contained therein and states by virtue of the Holders' purchase of such Bonds the Holders are deemed to have notice of, and consented to, such amendments.

Underwriters or Agents May Provide Consent. Notwithstanding any other provision of this Section 1002, to the extent permitted by law, at the time of issuance or remarketing of Bonds under the Resolution, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Bonds, or as agent for or in lieu of Holders of the Bonds, may provide consent to amendments to the Resolution pursuant to this Section 1002.

SECTION 1003. Amendment with Consent of Credit Providers Only. For purposes of amending the Resolution pursuant to Section 1002 hereof, a Credit Provider shall be considered the Holder of such Bonds which it has insured or provided credit enhancement. The consent of the Holders of such Bonds shall not be required if the Credit Provider shall consent to the amendment as provided by this Section 1003 and such Credit Provider (1) is not in default under the related credit enhancement documents, and (2) has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of all or a substantial part of its assets, has not admitted in writing as to its inability to pay its debts as they become due, has not made a general assignment for the benefit of its creditors and has not commenced voluntary bankruptcy proceedings. At least fifteen (15) days prior to adoption of any amendment made pursuant to this Section 1003, notice of such amendment shall be delivered to the Rating Agencies rating the Bonds. Upon filing with the Trustee evidence of such consent of the Credit Providers as aforesaid, the Authority may adopt such Supplemental Resolution. After the adoption by the Authority of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notices of an amendment under Section 1002 hereof. Notwithstanding the foregoing, the consent of all affected Bondholders shall still be required with respect to any amendment set forth in clauses (1) through (4) in the first paragraph of Section 1002 hereof.

SECTION 1004. General Provisions.

1. The Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X. Nothing in this Article X shall affect or limit the right or obligation of the Authority to adopt, make, do, execute, acknowledge or deliver any resolution, act or

other instrument pursuant to the provisions of Section 705 or the right or obligation of the Authority to execute and deliver to any Fiduciary any instrument which elsewhere in the Resolution it is provided shall be delivered to said Fiduciary.

2. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Sections 1001, 1002 or 1003 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Counsel's Opinion) that such Supplemental Resolution is authorized or permitted by the provisions of the Resolution.

3. No Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

SECTION 1005. Exclusion of Bonds. Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article X, and the Authority shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article X, the Authority shall furnish the Trustee a certificate of an Authorized Officer of the Authority, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 1006. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken in this Article X may, and, if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and presentation of his Bond for such purpose at the principal office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Authority to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series and maturity then Outstanding, upon surrender of such Bonds with all unpaid coupons, if any, appertaining thereto.

ARTICLE XI

[DELETED]

ARTICLE XII

MISCELLANEOUS

SECTION 1201: Defeasance.

1. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds and coupons the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of Pledged Funds, and other moneys and securities pledged under this Resolution and all covenants, agreements and other obligations of the Authority to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Authority all moneys or securities held by them pursuant to the Resolution which are not required for the payment of principal or Redemption Price, if applicable, on Bonds or payment of coupons not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Outstanding Bonds of a particular Series and the coupons appertaining thereto the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

2. Bonds or coupons or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section. All Outstanding Bonds of any Series, or all or any portion of one or more maturities within a Series, and all coupons appertaining to such Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to

their maturity, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in Article V notice of redemption of such Bonds on said date, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Securities the principal of and the interest on which when due will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to provide, as soon as practicable, by mail to the registered owners of all Registered Bonds so defeased. Neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable and legally permissible, be reinvested in Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the Resolution. For purposes of this Section, Investment Securities shall mean and include only such securities as are described in clauses (i) and (vi) of the definition of "Investment Securities" in Section 101.

3. Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge for any of the Bonds or coupons which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, unless otherwise provided by law, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Authority for the payment of such Bonds and

coupons; provided, however, that before being required to make any such payment to the Authority, the Fiduciary shall, at the expense of the Authority, cause to be published at least three times at intervals of not less than seven (7) days between publications, in Authorized Newspapers, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than forty-five (45) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

SECTION 1202. Evidence of Signatures of Bondholders and Ownership of Bonds.

1. Any request, consent, revocation of consent or other instrument which the Resolution may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Bonds or coupons appertaining thereto, shall be sufficient for any purpose of the Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate or any notary public or other officer authorized to take acknowledgments of deed, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(2) The amount of Bonds transferable by delivery held by any person executing any instrument as a Bondholder, the date of his holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date therein mentioned that such person exhibited to such member or officer or had on deposit

with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

2. The ownership of Bonds registered otherwise than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

3. Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

SECTION 1203. Prior Obligations Not Affected. Nothing contained in the Resolution shall be construed as impairing or destroying the obligation of the Authority in connection with any franchise, contract, agreement, lease or other arrangement entered into by the Authority in connection with the operation of the properties of the City by the Authority prior to the adoption of this Resolution, or to release any person, firm or corporation, public or private, from any debt or other obligation to the Authority pursuant to any such franchise, contract, agreement, lease or other arrangement.

SECTION 1204. Moneys Held for Particular Bonds and Coupons. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds or coupons, shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds and coupons entitled thereto.

SECTION 1205. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of the Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary, and any Bondholder and their representatives, any of whom may make copies thereof.

SECTION 1206. Parties Interested Herein. Nothing in the Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries and the Holders of the Bonds and the coupons thereunto appertaining, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation thereof, and all the covenants, stipulations, promises and agreements in the

Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, and the Holders of the Bonds and the coupons thereunto appertaining.

SECTION 1207. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on the Resolution against any member or officer of the Authority or the City or any person executing the Bonds. Further, the Bonds do not constitute a debt of the City or a pledge of the faith and credit of the City. The Bonds and the interest thereon are payable solely from the funds pledged therefor under the Resolution. The issuance of Bonds under the Resolution shall not directly or indirectly or contingently obligate the City to levy or pledge any form of taxation whatever therefor or to make any appropriation for their payment.

SECTION 1208. Publication of Notice; Suspension of Publication.

1. Any publication to be made under the provisions of the Resolution in successive weeks or on successive dates may be made in each instance upon any business day of the week and need not be made in the same Authorized Newspapers for any or all of the successive publications but may be made in a different Authorized Newspapers.

2. If, because of the temporary or permanent suspension of the publication or general circulation of Authorized Newspapers or for any other reason, it is impossible or impractical to publish any notice pursuant to the Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 1209. [Deleted].

SECTION 1210. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in the Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of the Resolution.

SECTION 1211. Available PFC Revenues; Transition.

1. On the date the Consent Amendments become effective in accordance with the terms hereof, the Available PFC Revenues pledged to Bonds Outstanding, including the portion of the Series 2015A Bonds which financed the 2015A PFC Projects (the "Outstanding PFC Bonds"), shall continue to be so pledged subsequent to such effective date. However, for purposes of the Resolution, Available PFC

Revenues subsequent to such effective date shall be utilized in accordance with the Amended and Restated Bond Resolution, including, in particular, Section 727 hereof. Subsequent to the effective date of the Consent Amendments, such Available PFC Revenues shall be considered Revenues only for purposes of the pledge provided by the Resolution.

2. As permitted by the Amended and Restated Bond Resolution, the Authority hereby determines that Passenger Facilities Charges shall constitute Available PFC Revenues for the Outstanding PFC Bonds in each Fiscal Year starting with the Fiscal Year during which the Consent Amendments shall become effective, in an amount for each such Fiscal Year as set forth in the certificate of an Authorized Officer delivered in connection with the issuance of the Outstanding PFC Bonds. The amount of Available PFC Revenues specified in the certificate of an Authorized Officer for each such Fiscal Year shall be the amount required to pay the amount of principal of and interest due and payable on the Outstanding PFC Bonds in each such Fiscal Year as specifically set forth in the certificate of an Authorized Officer. Such Available PFC Revenues shall be deposited into the Available PFC Account and shall be transferred to the Bond Fund for the payment of the Outstanding PFC Bonds.

3. As provided in the Amended and Restated Bond Resolution, commencing in the Fiscal Year during which the Consent Amendments shall become effective, the Debt Service on the Outstanding PFC Bonds to be paid from Available PFC Revenues shall be irrevocably committed to payment of such Debt Service pursuant to this Section 1211 and Section 727 of the Amended and Restated Bond Resolution and shall not be included in calculating Debt Service in each applicable Fiscal Year for purposes of the Amended and Restated Bond Resolution.

4. In each of the Fiscal Years specified in subsection (2) above, the Authority shall deposit an amount of Passenger Facilities Charges as received by the Authority into the Bond Fund until there have been deposited therein during such Fiscal Year an amount of Passenger Facilities Charges at least equal to the committed amounts of Available PFC Revenues specifically set forth in the certificate of an Authorized Officer.

5. Any Passenger Facilities Charges received in any of the Fiscal Years specified in subsection (2) above in excess of the committed amounts of Available PFC Revenues as specifically set forth in the certificate of an Authorized Officer, including any investment earnings thereon, may be used by the Authority for paying the cost of projects eligible to be funded with Passenger Facilities Charges or as otherwise permitted by federal statute or the regulations promulgated by the Federal Aviation Administration with respect to Passenger Facilities Charges.

SECTION 1212. Rate Covenant; Transition. The Rate Covenant provided in Section 711 of the Amended and Restated Bond Resolution shall be operative for the entire Fiscal Year in which the effective date of the Consent Amendments occurs.

SECTION 1213. Additional Bonds Test; Transition. The Additional Bonds test provided in Section 204 of the Amended and Restated Bond Resolution shall be operative for all Additional Bonds issued on or subsequent to the effective date of the Consent Amendments.

SECTION 1214. Other Provisions; Transition. The Authority may adopt pursuant to Supplemental Resolution procedures for the transition of provisions in this Resolution to those of the Amended and Restated Bond Resolution.

ARTICLE XIII

BOND FORMS AND EFFECTIVE DATE OF RESOLUTION

SECTION 1301. Form of Bonds and Coupons and Trustee's Certificate of Authentication. Subject to the provisions of the Resolution, the Bonds of each Series, the coupons (if any) to be attached hereto, the validation certificate and the Trustee's certificate of authentication shall be in the form provided in the Supplemental Resolution authorizing such Series of Bonds.

[FORM OF CERTIFICATE OF AUTHENTICATION ON ALL BONDS]

TRUSTEE'S CERTIFICATE

This bond is one of the bonds executed and delivered pursuant to the within mentioned Resolution.

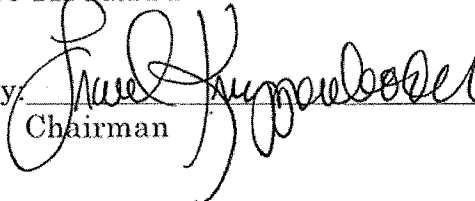
Trustee

By: _____
Authorized Officer

SECTION 1302. Effective Date of Amended and Restated Bond Resolution and Consent Amendments. Upon (i) receipt of the written consent thereto of the Holders of at least a majority of the principal amount of the Bonds Outstanding, (ii) receipt of consent or approval of any other entities which have been provided such right, including the City, and (iii) compliance with the relevant provisions of Articles X and XI of the Airport Facilities Revenue Bond Resolution, this Amended and Restated Bond Resolution will be deemed adopted and the Consent Amendments contained therein shall become effective. Upon the adoption of this Amended and Restated Bond Resolution, this Amended and Restated Bond Resolution shall supersede all other prior bond resolutions of the Authority in all respects.

Airport Facilities Revenue Bond Resolution approved and adopted by Greater Orlando Aviation Authority Board on September 16, 2015.

GREATER ORLANDO AVIATION
AUTHORITY

By:  _____
Chairman