

This instrument prepared by  
and return to:

MICHAEL L. WIENER  
HOLLAND & KNIGHT LLP  
Post Office Box 32092  
Lakeland, FL 33802-2092  
(863) 682-1161

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of October 15, 2013, and is entered into between the TOWN OF DAVIE, FLORIDA (the "Town of Davie"), a municipal corporation of the State of Florida and the CITY OF FORT LAUDERDALE, FLORIDA (the "City of Fort Lauderdale"), a municipal corporation of the State of Florida;

### WITNESSETH:

WHEREAS, pursuant to Chapter 166, Florida Statutes, Part II of Chapter 159, Florida Statutes (to the extent applicable) and the Constitution of the State of Florida and other applicable laws, the Town of Davie and the City of Fort Lauderdale are authorized to issue revenue bonds to refinance the acquisition, construction and equipping of the portion of the qualifying projects owned and operated by Nova Southeastern University, Inc. (the "Borrower") a Florida not-for-profit corporation; and

WHEREAS, the Town of Davie and the City of Fort Lauderdale each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and each is authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, the Borrower has requested that the Town of Davie and the City of Fort Lauderdale enter into this Agreement to authorize the Town of Davie to issue not to exceed \$25,000,000 in principal amount of its Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2013B (the "2013 Bonds"), to refinance, together with other available funds of the Borrower, certain capital facilities owned and operated by the Borrower, more particularly described on Exhibit "A" hereto, in the City of Fort Lauderdale and the Town of Davie (the "2013 Projects"), if determined by the Borrower to be in its best interest, to fund a deposit to a debt service reserve fund to secure the 2013 Bonds and to pay the costs of issuance thereof, with the proceeds of not to exceed

\$5,000,000 in principal amount of said 2013 Bonds to be applied to finance the portion of the 2013 Projects located in City of Fort Lauderdale; and

WHEREAS, the Borrower has represented that such consolidated financing will result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Town of Davie and the City of Fort Lauderdale in order to finance and/or refinance the 2013 Projects; and

WHEREAS, the Town of Davie and the City of Fort Lauderdale have agreed to enter into this Agreement for the limited purposes stated herein; and

WHEREAS, on October 2, 2013, the Town of Davie approved the issuance of the 2013 Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, following a duly noticed public hearing held by the Town of Davie on October 2, 2013 on behalf of itself and the City of Fort Lauderdale (the "Public Hearing") for the purpose of giving all interested persons in the Town of Davie and in the City of Fort Lauderdale an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2013 Bonds and the refinancing of the 2013 Projects, funding a debt service reserve fund, if any, and paying costs of issuance thereof, on October 2, 2013, the Town Council of the Town of Davie, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), over the area in which the portions of the 2013 Projects to be financed and/or refinanced in the Town of Davie, are or will be located, approved the issuance of the 2013 Bonds by the Town of Davie and the application of the proceeds thereof; and

WHEREAS, by resolution adopted on October 15, 2013, the City Commission of the City of Fort Lauderdale, which has jurisdiction for purposes of Section 147(f) of the Code, over the area in which the portions of the 2013 Projects to be refinanced in the City of Fort Lauderdale, are located, approved the issuance of the 2013 Bonds by the Town of Davie and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Town of Davie and the City of Fort Lauderdale to enter into this Agreement and to confer upon the Town of Davie authorization to issue the 2013 Bonds and to apply the proceeds thereof to the refinancing of the 2013 Projects, funding a debt service reserve fund, if any, and paying costs of issuance through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2013 Bonds by the Town of Davie for such purposes described herein and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed herein to indemnify the City of Fort Lauderdale and the Town of Davie in connection with their execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Authorization to Issue the 2013 Bonds. The City of Fort Lauderdale and the Town of Davie do hereby agree that the Town of Davie is hereby authorized to issue the 2013 Bonds in a principal amount not exceeding \$25,000,000 and to loan the proceeds thereof to the Borrower to refinance, together with other available funds of the Borrower, the 2013 Projects, if determined by the Borrower to be in its best interest, funding a debt service reserve fund to secure the 2013 Bonds, if determined by the Borrower to be in its best interest, and to pay the costs of issuance thereof with approximately not to exceed \$5,000,000 of such proceeds to be applied to finance and/or refinance the 2013 Projects in the City of Fort Lauderdale. The Town of Davie is hereby authorized to exercise all powers relating to the issuance of the 2013 Bonds vested in the City of Fort Lauderdale pursuant to the Constitution and the laws of the State of Florida and to do those things within the jurisdiction of the City of Fort Lauderdale which are necessary or convenient for the issuance of the 2013 Bonds and for such other purposes described herein, to the same extent as if the City of Fort Lauderdale were issuing its own obligations for such purposes, without any further authorization from the City of Fort Lauderdale to exercise such limited powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Town of Davie be vested, to the maximum extent permitted by law, with all powers which the City of Fort Lauderdale might exercise solely with respect to the issuance of the 2013 Bonds and the lending of the proceeds thereof to the Borrower to refinance the 2013 Projects in the City of Fort Lauderdale and for such other purposes described herein, pursuant to the Act.

SECTION 2. Qualifying Project.

A. The Town of Davie hereby represents, determines and agrees as follows:

1. The 2013 Projects located within Town of Davie, Florida are appropriate to the needs and circumstances of, and make, or shall make, a significant contribution to the economic growth of Town of Davie; provide and preserve, or shall provide or preserve, gainful employment; and serve, or shall serve, a paramount public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

2. Based on representations of the Borrower, the Borrower is financially responsible and based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain the 2013 Projects at the Borrower's own expense and such other obligations and responsibilities as are imposed thereunder.

3. The Town of Davie has been able to cope satisfactorily with the impact of the 2013 Projects located in Town of Davie and to provide, or cause to be provided, the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of such 2013 Projects and on account of any other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreement(s) related to the 2013 Bonds for the operation, repair, and maintenance of the 2013 Projects at the expense of the Borrower and for the payment of principal of and interest on the 2013 Bonds.

B. The City of Fort Lauderdale hereby represents, determines and agrees as follows:

1. The 2013 Projects located within the City of Fort Lauderdale, Florida are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of the City of Fort Lauderdale; provide or preserve or shall provide or preserve gainful employment; and serve or shall serve a paramount public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

2. The City of Fort Lauderdale has been able to cope satisfactorily with the impact of the 2013 Projects located in the City of Fort Lauderdale and to provide the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of such 2013 Projects and on account of any other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the City of Fort Lauderdale; Limited Obligation of the Town of Davie. Neither the provisions, covenants or agreements contained in this Agreement, nor any obligations imposed upon the City of Fort Lauderdale hereunder or under the 2013 Bonds, shall constitute an indebtedness or liability of the City of Fort Lauderdale. The 2013 Bonds when issued, and the interest thereon, shall be limited and special obligations of the Town

of Davie payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the City of Fort Lauderdale or the Town of Davie in his or her individual capacity and no member, officer, agent or employee of the City of Fort Lauderdale or the Town of Davie shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities. The Town of Davie shall take all actions it deems necessary or appropriate in connection with the issuance of the 2013 Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the 2013 Bonds and the establishment of any funds and accounts related to the 2013 Bonds.

Neither the City of Fort Lauderdale nor the Town of Davie shall be liable for the costs of issuing the 2013 Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City of Fort Lauderdale, the Town of Davie or counsel to either. All of such costs shall be paid from the proceeds of the 2013 Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the City of Fort Lauderdale and the Town of Davie, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2013 Bonds, other than any such losses, damages, liabilities or expenses, in the case of the Town of Davie, arising from the willful misconduct of the Town of Davie, and, in the case of the City of Fort Lauderdale, arising from the willful misconduct of the City of Fort Lauderdale. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days' advance written notice to the other party hereto, and advance written notice to the Borrower. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as the 2013 Bonds (or any refunding obligations issued as

contemplated by Section 9 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance and/or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Broward County, Florida all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2013 Bonds but also any obligations issued to refund or refinance the 2013 Bonds and any obligation thereafter issued to refund or refinance such obligations so that no additional or similar interlocal agreement between the Town of Davie and the City of Fort Lauderdale shall be necessary in connection therewith.

SECTION 10. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the 2013 Projects, (ii) a recommendation to any prospective purchaser to purchase the 2013 Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2013 Bonds. Further, the approval of the issuance of the 2013 Bonds by the Town of Davie shall not be construed to obligate the City of Fort Lauderdale to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2013 Bonds or the refinancing of the 2013 Projects and any financial obligation of the Town of Davie shall be limited as described herein. Neither the faith and credit of the Town of Davie or the City of Fort Lauderdale, nor the taxing power of the Town of Davie or the City of Fort Lauderdale, is pledged to the payment of the principal of, premium, if any, or the interest on the 2013 Bonds.

SECTION 11. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 12. Governing Law. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

SECTION 13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

TOWN OF DAVIE, FLORIDA

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

APPROVED AS TO FORM AND CORRECTNESS:

\_\_\_\_\_  
Town Attorney

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2013, by \_\_\_\_\_, Mayor of the Town of Davie, Florida, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Printed/Typed Name: \_\_\_\_\_  
Notary Public-State of Florida  
Commission Number:

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2013, by \_\_\_\_\_, Town Clerk of the Town of Davie, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Printed/Typed Name: \_\_\_\_\_  
Notary Public-State of Florida  
Commission Number:



IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

WITNESSES:

CITY OF FORT LAUDERDALE

\_\_\_\_\_  
Print Name

By \_\_\_\_\_  
John P. "Jack" Seiler, Mayor

\_\_\_\_\_  
Print Name

By \_\_\_\_\_  
Lee R. Feldman, City Manager

(CORPORATE SEAL)

ATTEST:

\_\_\_\_\_  
Jonda K. Joseph, City Clerk

Approved as to form:

\_\_\_\_\_  
City Attorney

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by JOHN P. "JACK" SEILER, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgment)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:  
\_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by LEE R. FELDMAN, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgment)

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Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

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APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Nova Southeastern University, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 10 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

NOVA SOUTHEASTERN UNIVERSITY,  
INC.

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Name: Jacqueline A. Travisano  
Title: Executive Vice President and  
Chief Operating Officer

By: \_\_\_\_\_  
Name: Alyson Silva  
Title: Vice President of Finance and  
Chief Financial Officer

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## EXHIBIT "A"

### 2013 Project Description

The 2013 Projects shall include the acquisition, construction and equipping of those portions of the following Projects to be refinanced with proceeds of the 2013 Bonds:

(a) Acquisition of land currently comprising a portion of Borrower's main campus in the Town of Davie, Florida.

(b) Located on the Borrower's main campus in the Town of Davie, Florida: Educational facilities, dormitories, dining facilities and other capital improvements, including (i) the Sonken Upper Classroom Building an approximately 65,400 square foot facility and the Dauer Middle School Building (formerly the Baudhuin Oral School) an approximately 27,100 square foot facility which accommodates students at the Borrower's school for pre-kindergarten through twelfth grade, (ii) the Cultural Living Center (formerly the Student Housing Building D) an approximately 61,055 square foot dormitory, (iii) the Z5 Chiller Plant (formerly the Maintenance Building) an approximately 11,500 square foot facility that provides cooling services to certain facilities of the Borrower, (iv) Leo Goodwin Sr. Residence Hall an approximately 76,600 square foot dormitory and approximately 9,800 square foot dining facility, (v) the Horvitz Administration Building an approximately 58,500 square foot facility, (vi) the Maltz Psychology Building an approximately 65,971 square foot facility that houses psychology and clinical operations programs, (vii) the Rosenthal Student Center an approximately 30,100 square foot facility that accommodates undergraduate classrooms and office space and (viii) the Don Taft University Center an approximately 220,000 square foot student center, health complex and multipurpose facility.

(c) Located on the Borrower's campus in Fort Lauderdale, Florida: The E Campus Tower building (formerly the Goodwin Law Building) an approximately 50,000 square foot facility and other related facilities.