



STI Institutional & Government, Inc
A SunTrust Company

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PROPOSAL LETTER

February 24, 2015

City of Fort Lauderdale,
Procurement Services Division, Room 619
City Hall
100 North Andrews Avenue,
Fort Lauderdale, Florida, 33301

Attention:

Re: Proposal for Non-Bank Qualified Capital Improvement Revenue Note Series 2015 in an amount not to exceed \$7,800,000 to Northwest-Progresso-Flagler Heights Community Redevelopment Agency (of the City of Fort Lauderdale)

STI Institutional & Government, Inc., ("STING") is pleased to consider establishing the above referenced credit facility (the "Facility") in the principal amount of \$7,800,000 to Northwest-Progresso-Flagler Heights Community Redevelopment Agency (the "Borrower") based substantially on the proposed summary of terms and conditions set forth on Annex I attached hereto (Annex I, together with this letter, this "Proposal Letter").

This Proposal Letter is an expression of interest by STING in the proposed Facility and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by STING to provide the proposed Facility. After STING has conducted further due diligence, we may decide to modify the proposed terms and conditions, or we may decide not to provide the proposed Facility.

This Proposal Letter is not intended to, and shall not create a legally binding obligation on the part of the STING or the Borrower. This Proposal Letter constitutes the entire understanding between STING and the Borrower in connection with the proposed Facility as of the date hereof and supersedes any prior written or oral communications or understandings.

This Proposal Letter shall be governed by the laws of the State of Florida.

If you have any questions in connection with this Proposal Letter or any of the proposed terms and conditions, please do not hesitate to contact me.

Yours sincerely,

David K. Ross



STI Institutional & Government, Inc
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**STI INSTITUTIONAL & GOVERNMENT, INC.
TERM SHEET FOR GOVERNMENT TRANSACTIONS
FIXED AND FLOATING RATE**

This Term Sheet:

- Is for discussion purposes only
- Is not an offer to extend credit
- Is not a commitment to lend
- Is not an agreement to issue a commitment

Municipal Advisor Rule Disclosure: STI Institutional & Government, Inc. (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- a) Lender is not recommending an action to the Borrower of the debt;
- b) Lender is not acting as an advisor to the Borrower of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the Borrower of the debt with respect to the information and material contained in this communication;
- c) Lender is acting for its own interests; and
- d) The Borrower of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

Borrower: Northwest- Progresso-Flagler Heights Community
Redevelopment Agency (of the City of Fort Lauderdale)

Lender: STI Institutional & Government, Inc.

Facility: Non-Bank Qualified Loan in the form of a tax-exempt note (the "Note")



Purpose: The proceeds of the loan will be used to finance the design and construction of the North Loop option of the Wave Streetcar Project.

Amount: Up to \$7,800,000.00

Repayment: Interest shall be payable calculated on the basis of a 30 day month/360-day year semi-annually each May 1 and November 1 commencing May 1, 2019. Estimated Principal payments, per the Preliminary Schedule in Appendix A ITB shall be due annually, commencing November 1, 2015, with a final maturity date of November 1, 2025.

Fee: None

Security: The Note will be secured solely by a lien upon and pledge of the gross tax increment revenues (the "Pledged Revenues") of the Fort Lauderdale Community Redevelopment Agency Northwest-Progresso-Flagler Heights Area.

Interest Rate Options: The Below Interest Rate Options have a Lock Period through April 3 2015

1: Fixed Rate of 2.69% and subject to prepayment Alternative # 1 below.

2: Fixed Rate of 3.17% which allows prepayment after two years subject to prepayment Alternative # 2 below.

The Borrower understands that market interest rates are subject to change. The Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.

If the Facility is not funded for any reason on or before the expiration of the Rate Lock Period, Lender may, in its sole discretion, offer a new fixed rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to the Borrower, the Borrower shall not be obligated to proceed with the Facility. Notwithstanding the foregoing, in the event the Facility is not funded for any reason, the Borrower shall be obligated to reimburse any fees and expenses incurred by



Lender in connection with the Facility including, without limitation, attorney's fees.

Maturity Date: November 1, 2025

Acceptance of Rate: To maintain this rate quote, the Borrower must notify the Lender of its acceptance of the general terms and conditions of this Term Sheet before close of business on March 2, 2015 and this transaction must close by April 3, 2015.

Prepayment Alternatives: The following Prepayment Alternatives are applicable.

Alternative #1 – Borrower may prepay the Note in whole or in part at on any business day upon two Business Days' prior written notice to the Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Note under this paragraph, the Borrower may be required to pay the Lender an additional fee (a prepayment charge or premium) determined by Lender's make whole compensation provision in the loan documents, to compensate the Lender for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

Alternative #2 – No Prepayment Penalty; **Alternative #2 – No Prepayment Penalty**: The Lender will allow prepayment on any Business Day without any penalty. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

Yield Maintenance: Upon the occurrence of a Taxable Event the Interest Rate on the Note shall be adjusted to assure maintenance of the yield. "Taxable Event" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Note is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same,



either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. A Taxable Event does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Lender's gross income. Upon the occurrence of a Taxable Event the Interest Rate on the Note shall be adjusted to assure maintenance of the yield.

**Borrower Counsel
Legal Fees:**

Our proposed Lender's counsel is Michael Wiener at Holland & Knight in Lakeland, FL. Fees for our counsel will be:

\$6,000.00 if our counsel closes the transaction and reviews documentation prepared by the note counsel or counsel to the Borrower

**Governing Law and
Jurisdiction:**

State of Florida

**Covenants and
Conditions:**

- (a) Borrower shall submit to the Lender annual [semi-annual] audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request.
- (b) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel.
- (c) The provisions, terms and conditions contained herein are not inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, but shall include but not be limited to the waiver of jury trial, submission to jurisdiction and venue, events of default, remedies including but not limited to other provisions that may be contained in documents required to consummate this financing. A payment or covenant default shall be subject to a default rate of the lesser of 18% or the maximum rate allowed by law. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the



STI Institutional & Government, Inc
A SunTrust Company

Lender and its counsel. All matters relating to this loan are subject to Lender's policies and procedures in effect and applicable government statutes and regulations

- (d) Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes.
- (e) The Borrower agrees to have the principal and interest payments collected via ACH Direct Debit from a SunTrust Bank account.
- (f) Debt Service Coverage: Pledged Revenues collected during the most recently audited fiscal year divided by maximum annual debt service on all debt obligations secured by the Pledged Revenue must be at least equal to 1.50x
- (g) This debt will be on parity with all other senior debt secured by the Pledged Revenues
- (h) Additional Debt Secured by the Pledged Revenues is prohibited unless consent in writing is provided by the Lender.



Independent Registered Municipal Advisor Certificate

To: the below named client

Cc: the below named independent registered municipal advisor ("IRMA")

Each of SunTrust Bank, STI Institutional & Government, Inc., SunTrust Equipment Finance & Leasing Corp. and SunTrust Robinson Humphrey, Inc. (collectively, "SunTrust")¹ hereby discloses to the undersigned that, by obtaining the below representation from you, none of the SunTrust entities is a municipal advisor and none of the SunTrust entities is subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended. In the context of a potential transaction between a SunTrust entity and you, and/or a potential engagement between a SunTrust entity and you, in any discussions, communications, conferences, negotiations and undertakings, (a) each SunTrust entity will act as a principal and not in a fiduciary capacity; (b) no SunTrust entity has assumed an advisory or fiduciary responsibility in favor of you; and (c) no SunTrust entity is acting as your financial advisor. The SunTrust entities have financial and other interests that may differ from yours. Further, each SunTrust entity advises you to consult your own legal, financial and other advisors to the extent you deem appropriate.

IRMA Certification:

The undersigned state or local government or obligated person has retained an independent registered municipal advisor ("IRMA"). The undersigned is represented by and will rely on the below listed IRMA to provide advice on proposals from any SunTrust entity concerning the making of loans or the purchase of municipal securities for its own account, and/or proposals concerning municipal financial products. The personnel of the IRMA who will advise the undersigned on such matters have represented to the undersigned that they have not been associated with SunTrust within the two years prior to the date of this certificate.

This certificate may be relied upon until it is withdrawn.

CLIENT LEGAL NAME

By: _____

Name: _____

Date: _____

Title: _____

Name of IRMA: _____

IRMA Email Address: _____

¹ The SunTrust Bank Tax Exempt Loan Program and other direct purchase municipal financings are offered by SunTrust Bank or its subsidiary, STI Institutional & Government, Inc. Risk management and derivative products are offered by SunTrust Bank. SunTrust Robinson Humphrey is the trade name for the corporate and investment banking services of SunTrust Banks, Inc. and its subsidiaries, including

PART IV - PROPOSAL PAGES – COST PROPOSAL

Cost to the City: Contractor must quote firm, fixed, annual rate for all services identified in this request for proposal. This firm fixed annual rate includes any costs for travel to the City. No other costs will be accepted. This firm fixed annual rate will be the same for the initial contract period.

Failure to use the City's COST PROPOSAL Page and provide costs as requested in this ITB, may deem your proposal non-responsive.

TOTAL ANNUAL FIRM FIXED INTEREST RATE (TERM PERIOD) % ** _____ /ANNUALLY

- **
- Option 1: 2.69% with make whole provision
- Option 2: 3.17% Prepayable at par for life of loan
- Bank Counsel Review Fee of \$6,000, payable one-time at closing

Above is further subject to terms and conditions in attached proposal.

LOCAL BUSINESS PREFERENCE CERTIFICATION STATEMENT

The Business identified below certifies that it qualifies for the local BUSINESS preference classification as indicated herein, and further certifies and agrees that it will re-affirm its local preference classification annually no later than thirty (30) calendar days prior to the anniversary of the date of a contract awarded pursuant to this ITB. Violation of the foregoing provision may result in contract termination.

(1) _____ is a **Class A** Business as defined in City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the City of Fort Lauderdale current year Business Tax Receipt and a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.

Business Name

(2) SunTrust Bank is a **Class B** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Business Tax Receipt or a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.

Business Name

(3) _____ is a **Class C** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Broward County Business Tax Receipt shall be provided within 10 calendar days of a formal request by the City.

Business Name

(4) _____ requests a **Conditional Class A** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.

Business Name

(5) _____ requests a **Conditional Class B** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.

Business Name

(6) _____ is considered a **Class D** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. and does not qualify for Local Preference consideration.

Business Name

BIDDER'S COMPANY: STI Institutional & Government, Inc., A SunTrust Company

AUTHORIZED COMPANY PERSON: David K. Ross [Signature] 2/24/2013
 NAME SIGNATURE DATE

NON-COLLUSION STATEMENT:

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

<u>NAME</u>	<u>RELATIONSHIPS</u>
<u>Romney Rogers</u>	<u>Please see Attached</u>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

The Proposal team is aware of one City Commissioner, Romney Rogers, who also serves on the SunTrust South Florida Advisory Board. Mr. Rogers is one of 13 board members on the South Florida Advisory Board. The purpose of the South Florida Advisory Board is to play a key role in providing guidance to the local markets we serve. By its leadership, the Board provides advice regarding regional or local issues including: performance/opportunities related to community activities; economic, credit and industry trends; and effectiveness of local marketing efforts. Mr. Rogers' role on the South Florida Advisory Board is strictly advisory and he is not an employee of SunTrust Bank. Mr. Rogers has had this role since 1988. Each Board member receives minimal compensation of \$1,500.00 quarterly for each meeting attended.

As a partner in the law firm of Rogers Morris & Ziegler LLC, Mr. Rogers has also performed legal work from time to time for SunTrust Bank. In this role, Mr. Rogers is an independent contractor and is not an employee of SunTrust Bank. Mr. Rogers has not been involved in the preparation of the SunTrust Proposal in any manner.



City of Fort Lauderdale • Procurement Services Division
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
954-828-5933 Fax 954-828-5576
purchase@fortlauderdale.gov

ADDENDUM NO. 1
Bid 855-11578

**TITLE: Fort Lauderdale CRA Northwest- Progresso-Flagler-
Heights Bank Loan**

ISSUED: February 9, 2015

This addendum is being issued to make the following change:

All other terms, conditions, and specifications remain unchanged.

Bid End Date Feb 20, 2015 2:00:00 PM EST

**Question & Answer End Date Feb 18, 2015 4:00:00
PM EST**

Bid Contact **Barry Sageman**
Procurement Specialist I
Procurement
954-828-5073
bsageman@fortlauderdale.gov

Company Name: *STI Institutional & Government, Inc.*

Bidder's signature: *TK*

Date: *2/24/2015*



City of Fort Lauderdale • Procurement Services Division
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
954-828-5933 Fax 954-828-5576
purchase@fortlauderdale.gov

ADDENDUM NO. 2

ITB No. 855-11578

TITLE: Fort Lauderdale CRA Northwest-Progresso-Flagler Heights Bank Loan
ISSUED: February 11, 2015

This addendum is being issued to make the following changes:

1. Part I, Paragraph 08 (General Conditions) is deleted and replaced with:

"General Conditions Form G-107 Rev. 05/14 (GC) are included and made part of this ITB."

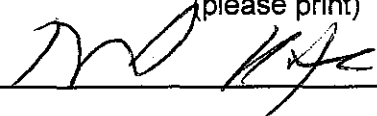
2. Part I, Paragraph 13 (Uncontrollable Circumstances) is changed to delete section D in its entirety.

All other terms, conditions, and specifications remain unchanged.

Kirk W. Buffington, CPPO, C.P.M., MBA
Director of Finance

Company Name: STI Institutional & Government, Inc.

(please print)

Bidder's Signature: 

Date: 2/24/2015



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ADDENDUM NO. 3

ITB No. 855-11578

TITLE: Fort Lauderdale CRA Northwest-Progresso-Flagler-Heights Bank Loan

ISSUED: February 20, 2015

This addendum is being issued to make the following change:

The bid end date has been changed to 2/27/15 – 2:00 PM EST

All other terms, conditions, and specifications remain unchanged.

James Hemphill
Sr. Procurement Specialist

Company Name: STI Institutional & Government INC
(please print)

Bidder's Signature: JNO K. JT

Date: 2/24/2015



City of Fort Lauderdale • Procurement Services Division
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
954-828-5933 Fax 954-828-5576
purchase@fortlauderdale.gov

ADDENDUM NO. 4

ITB No. 855-11578

TITLE: Fort Lauderdale CRA Northwest-Progresso-Flagler-Heights Bank Loan

ISSUED: February 23, 2015

This addendum is being issued to make the following change:

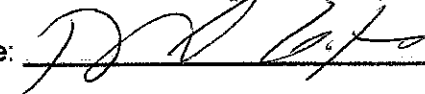
The bid end date has been changed to 2/25/15 – 10:00 AM
EST

All other terms, conditions, and specifications remain unchanged.



James Hemphill
Sr. Procurement Specialist

Company Name: STI Institutional & Government, Inc.
(please print)

Bidder's Signature: 

Date: 2/24/2015