

RESOLUTION NO. 15-\_\_

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE BY THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY OF ITS FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE NOTE, SERIES 2015 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT), AS SECURITY FOR A LOAN TO BE MADE BY STI INSTITUTIONAL & GOVERNMENT, INC., AS LENDER IN AN AMOUNT NOT TO EXCEED \$7,800,000 TO THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, The Fort Lauderdale Community Redevelopment Agency (the "Agency"), has determined to issue its not to exceed \$7,800,000 principal amount of Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the "Series 2015 Note"), in order to evidence a loan to be made by STI Institutional & Government, Inc. (the "Lender"), for the purpose of reimbursing the Agency for cost previously incurred and financing a portion of the cost of the design and construction of the streetcar system known as the Wave Modern Streetcar Project, specifically, the design and construction of a single track along Northeast 4<sup>th</sup> Street and Northeast 3<sup>rd</sup> Avenue extending west along Northeast 6<sup>th</sup> Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4<sup>th</sup> Street, together with related stations and other ancillary facilities (collectively, the "Series 2015 Project"); and

WHEREAS, the Series 2015 Note is payable from certain tax increment revenues received by the Agency and derived in the Northwest-Progresso-Flagler Heights Community Redevelopment Area (the "NPFCRA Area") (as described in the hereinafter defined Note Resolution), pursuant to Section 163.387, Florida Statutes, as amended and Ordinance No. C-95-67 enacted by the City Commission of the City of Fort Lauderdale, Florida (the "City") on December 5, 1995 for the NPFCRA Area; and

WHEREAS, the City desires to authorize and approve the issuance of the Series 2015 Note by the Agency to the Lender in connection with its loan to the Agency for the financing of the Series 2015 Project, in accordance with the requirements of Chapter 163, Part III, Florida Statutes, as amended;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Chapter 163, Part III and Chapter 166, Part II, Florida Statutes, as amended and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Resolution attached hereto as Exhibit A, unless otherwise provided or unless the context otherwise clearly requires, and, in addition, the following terms shall have the meanings specified below, except as otherwise expressly provided or unless the context otherwise clearly requires:

"Note Resolution" shall mean the resolution to be adopted by the Agency authorizing and approving the issuance of the Series 2015 Note in the principal amount not to exceed \$7,800,000, as evidence of the loan to the Agency from Lender, which is attached hereto as Exhibit "A".

"Loan Agreement" shall mean the Loan Agreement between the Agency and Lender setting forth the terms and conditions of the loan and providing for the form of the Series 2015 Note, which form of Loan Agreement is attached hereto as Exhibit "B".

**SECTION 3. AUTHORIZING THE ISSUANCE OF THE SERIES 2015 NOTE.** In accordance with the requirements of Sections 163.358(3) and 163.385(1) and (3) of Chapter 163, Part III, Florida Statutes, as amended, the issuance by the Agency of the Series 2015 Note, in the principal amount not to exceed \$7,800,000, under the provisions of the Note Resolution and Loan Agreement is hereby authorized and approved by the City Commission of the City.

**SECTION 4. GENERAL AUTHORITY.** The officers, agents and employees of the City are hereby authorized and directed to do all acts and things required of them of the issuance of the Series 2015 Note by the Agency.

**SECTION 5. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED this the \_\_\_\_ day of April, 2015.

\_\_\_\_\_  
Chairman  
JOHN P. "JACK" SEILER

ATTEST:

\_\_\_\_\_  
Secretary  
JONDA K. JOSEPH

\_\_\_\_\_  
Executive Director  
LEE R. FELDMAN

**EXHIBIT "A"**  
**NOTE RESOLUTION**

**RESOLUTION NO. 15-01(CRA)**

**A RESOLUTION OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$7,603,000 PRINCIPAL AMOUNT OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE NOTE, SERIES 2015 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT) TO STI INSTITUTIONAL & GOVERNMENT, INC. ("LENDER"), AS LENDER IN CONNECTION WITH A LOAN TO BE MADE BY LENDER FOR THE PURPOSE OF FINANCING AND REIMBURSING THE COST OF THE DESIGN AND CONSTRUCTION OF A PORTION OF THE STREETCAR SYSTEM KNOWN AS THE WAVE MODERN STREETCAR PROJECT, AS DESCRIBED HEREIN ("SERIES 2015 PROJECT") AND PAYING THE COST OF ISSUANCE OF SUCH NOTE; MAKING FINDINGS AND DETERMINATIONS AS TO SAID NOTE; MAKING CERTAIN FINDING OF NECESSITY OF A NEGOTIATED SALE; ACCEPTING THE PROPOSAL OF LENDER TO MAKE A LOAN TO THE AGENCY AND PURCHASE THE NOTE; PROVIDING FOR THE METHOD OF EXECUTION OF THE NOTE; AUTHORIZING THE EXPENDITURE OF THE PROCEEDS OF SUCH LOAN, INCLUDING THE PAYMENT OF THE COST OF ISSUANCE; APPROVING THE SERIES 2015 PROJECT; APPROVING THE FORM OF A LOAN AGREEMENT WITH LENDER AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND THE NOTE; PLEDGING THE PLEDGED FUNDS TO THE PAYMENT OF THE NOTE; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION HERewith; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Fort Lauderdale Community Redevelopment Agency (the "Agency"), a public body corporate and politic, and a public instrumentality, has been duly created by the City of Fort Lauderdale, Florida (the "City") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), in order to achieve the purposes of redevelopment as set forth in the Act; and

**WHEREAS**, all of the requirements of law have been complied with in the creation of the Agency, the adoption of a redevelopment plan (the "NPFCA Redevelopment Plan") under the Act for that portion of the City described in the NPFCA Redevelopment Plan as the

Northwest-Progresso-Flagler Heights Community Redevelopment Area (the "NPFCA Area") and the creation and funding of a Redevelopment Trust Fund for the NPFCA Area (the "NPFCA Redevelopment Trust Fund"), in accordance with the Act; and

**WHEREAS**, the Agency has previously constructed certain public improvements on or related to portions of property within the NPFCA Area in accordance with the NPFCA Redevelopment Plan, and

**WHEREAS**, the Agency hereby finds and determines that the design and construction a portion of the streetcar system known as the "WAVE Modern Streetcar Project," specifically, the design and construction of a single track along Northeast 4<sup>th</sup> Street and Northeast 3<sup>rd</sup> Avenue extending west along Northeast 6<sup>th</sup> Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4<sup>th</sup> Street, together with related stations and other ancillary facilities (collectively, the "Series 2015 Project") which connects with the WAVE Modern Streetcar Project as a means of public transportation within the City's downtown area is vital to the redevelopment of the NPFCA Area, and promotes the purposes of the NPFCA Redevelopment Plan; and

**WHEREAS**, in furtherance of the NPFCA Redevelopment Plan, the Agency on October 21, 2014, approved a funding commitment for the Series 2015 Project; and

**WHEREAS**, in order to provide for the funding of the Series 2015 Project, the Agency, desires to authorize the issuance of its Tax Increment Revenue Note in an amount of \$7,603,000 (the "Series 2015 Note"); and

**WHEREAS**, due to the volatility of the current municipal finance market, the Agency, through the City has solicited a loan through an invitation to bid dated February 9, 2015 (the "Invitation to Bid") from financial institutions; and

**WHEREAS**, the Agency received a response from STI Institutional & Government, Inc., a SunTrust Company ("Lender") in the form of a Proposal Letter dated March 9, 2015 (the "Proposal"), attached hereto as Exhibit "A," indicating its willingness to make a loan to the Agency for the purpose of financing the costs of the Series 2015 Project; and

**WHEREAS**, the Agency has determined that it is in its best interest to accept the Proposal and to enter into a Loan Agreement, the form of which is attached hereto as Exhibit "B," with Lender (the "Loan Agreement") and to issue the Series 2015 Note to evidence the obligation of the Agency to repay the loan; and

**WHEREAS**, by resolution of the City Commission of the City dated as of the date hereof (the "City Resolution"), the City has authorized the issuance of the Series 2015 Note in accordance with the requirements of Sections 163.358(3) and 163.385(1) and (3) of Chapter 163, Part III, Florida Statutes; and

**WHEREAS**, the Agency desires to (i) provide for the sale of the Series 2015 Note on a negotiated basis to Lender and to accept the Proposal, (ii) provide for the fixing of the terms and

provisions and other matters relating to the loan and the Series 2015 Note, and (iii) authorize the execution and delivery of the Loan Agreement and the Series 2015 Note and such other action as may be required in connection with the Loan Agreement and the issuance of the Series 2015 Note;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of the Act.

**SECTION 2. FINDINGS.** The Agency hereby finds and determines that:

(a) the recitals to this resolution are hereby incorporated herein as findings and determinations;

(b) it is authorized to receive and deposit NPF CRA Tax Increment Revenues, as defined herein, in the NPF CRA Redevelopment Trust Fund pursuant to the Act;

(c) it is necessary and desirable to enter into the loan and issue the Series 2015 Note in order to finance the costs of the Series 2015 Project in furtherance of the NPF CRA Redevelopment Plan;

(d) a negotiated sale of the Series 2015 Note is in the best interests of the Agency and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically because of the complexity of the financing structure, the changing market conditions for tax increment revenue obligations and the necessity of being able to adjust the terms of the loan and Series 2015 Note to respond to changes in the market and the Agency will not be adversely affected if competitive bidding is not utilized; and

(e) it is in the best interest of the Agency to accept the Proposal and to award and sell the Series 2015 Note to Lender pursuant to the terms of the Invitation to Bid, the Proposal and the Loan Agreement.

**SECTION 3. DEFINITIONS.** Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the recitals hereto, unless otherwise provided or unless the context otherwise clearly requires. In addition, the following terms shall have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current Operating Expenses of the Agency for such Fiscal Year, adopted in accordance with laws of the State, as the same may be amended from time to time.

“Agency Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Board” shall mean the Board of Directors of the Agency.

“Chairman” shall mean the Chairman of the Agency or in the absence or unavailability of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.

“City Commission” shall mean the City Commission of the City.

“City’s Resolution” shall mean the Resolution of the City authorizing the issuance of the Series 2015 Note, adopted on April 7, 2015.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

“County” shall mean Broward County, Florida.

“Director of Finance” shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as designated to act on behalf of the Director of Finance in such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

“Executive Director” shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as designated to act on behalf of the Executive Director in such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

“Financial Advisor” shall mean with respect to the issuance and sale of the Series 2015 Note, First Southwest Company, LLC.

“Fiscal Year” shall mean with respect to the Agency a year beginning on October 1, of such year and ending on September 30, of the following year.

“Loan Agreement” shall mean the Loan Agreement between the Agency and STI, in substantially the form attached hereto as Exhibit B, and as authorized pursuant to Section 7 hereof.

“Note Counsel” shall mean with respect to the issuance and sale of the Series 2015 Note, Greenberg Traurig, P.A.

“NPF CRA Redevelopment Trust Fund” shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPF CRA Area.

“NPF CRA Tax Increment Revenues” shall mean the revenues derived from the NPF CRA and received by the Agency from the City, the County, and any other “taxing authority” for deposit to the NPF CRA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995. For purposes of this definition, “taxing authority” shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

“NPF CRA Trust Fund Revenues” shall mean collectively, (i) NPF CRA Tax Increment Revenues deposited in the NPF CRA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

“Pledged Funds” shall mean, collectively, NPF CRA Trust Fund Revenues and all moneys, securities and instruments held in the Accounts and Subaccounts established under the Loan Agreement.

“Registrar” shall mean the person designated to maintain the registration books of the Agency and be responsible for the transfer and exchange of the Series 2015 Note, initially being the City acting through the Director of Finance.

“Secretary” shall mean the City Clerk of the City as secretary of the Agency.

“State” shall mean the State of Florida.

**SECTION 4. AUTHORIZATION OF THE SERIES 2015 NOTE AND SERIES 2015 PROJECT.** The Board hereby authorizes the issuance of its note to be designated as “Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area)” in the principal amount of Seven Million Eight Hundred Thousand Dollars (\$7,603,000) (the “Series 2015 Note”), for the purpose of providing funds to finance the cost of the Series 2015 Project, including but not limited to reimbursing the Agency for costs previously advanced from the NPF CRA Redevelopment Trust Fund, and paying the cost of issuance of the Series 2015 Note.

The Board hereby authorizes the Series 2015 Project and the financing of the same from the proceeds of the Series 2015 Note.

**SECTION 5. SALE AND AWARD OF THE SERIES 2015 NOTE; TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2015 NOTE.**

(a) The Board hereby accepts the Proposal for the purchase of the Series 2015 Note. The Chairman is hereby authorized to award the Series 2015 Note to Lender upon the terms and conditions stated in the Invitation to Bid, the Proposal and as set forth in the Loan Agreement and the Series 2015 Note.



(b) The Series 2015 Note is issuable only in fully registered form and shall be in substantially the form provided as Exhibit A to the Loan Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the Chairman, with the Chairman's execution of the Series 2015 Note being conclusive evidence of his approval of such variations, omissions and insertions. The Series 2015 Note shall be issued as one note, in the original denomination of \$7,603,000 principal amount subject to Amortization Installments (as defined in the Loan Agreement), shall be dated its date of issuance, shall bear interest at a fixed rate from its dated date, shall mature and shall be subject to prepayment, all as set forth in the Loan Agreement. The Series 2015 Note shall be secured by and payable from Pledged Funds, in the manner and to the extent provided in Section 10 hereof and in the Loan Agreement.

**SECTION 6. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF THE SERIES 2015 NOTE.** The Series 2015 Note shall be executed in the name of the Agency by the Chairman and attested to by the Executive Director, either manually or with their facsimile signatures. The Registrar is hereby authorized and directed to authenticate and deliver the Series 2015 Note upon the payment in full of the purchase price thereof to or upon the order of STI.

**SECTION 7. APPROVAL OF THE FORM AND AUTHORIZATION OF THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.** The Loan Agreement is hereby approved in substantially the form approved at this meeting and attached hereto as Exhibit "B," with such appropriate variations, omissions and insertions as may be required therein to reflect the terms and conditions of the Proposal or as otherwise may be deemed necessary by the Chairman, upon consultation with the Executive Director, Director of Finance, the Agency Attorney, the Financial Advisor and Note Counsel. The Chairman is authorized to execute and deliver the Loan Agreement together with the Executive Director and the Secretary is authorized and directed to attest to the execution of the Loan Agreement. The execution and delivery by the Chairman of the Loan Agreement shall be deemed to be conclusive evidence of the Chairman's and the Agency's approval of any variations, omissions and insertions in the Loan Agreement.

**SECTION 8. APPLICATION OF THE SERIES 2015 NOTE PROCEEDS.** The proceeds of the Series 2015 Note received by the Agency shall be used to reimburse the NPFCRA Redevelopment Trust Fund for costs of the Series 2015 Project previously incurred by the Agency prior to the issuance of the Series 2015 Note, to pay the costs of issuance of the Series 2015 Note and to be deposited in a fund which is hereby established, to be held by the Agency designated as the "NPFCRA Series 2015 Project Fund" and to be used to pay costs of the Series 2015 Project. The specific amounts to be used to reimburse the Agency, pay the costs of issuance and to be deposited to the credit of the NPFCRA Series 2015 Project Fund shall be set forth in a certificate to be delivered by the Executive Director simultaneously with the delivery of the Series 2015 Note.

**SECTION 9. APPOINTMENT OF THE REGISTRAR.** The Agency hereby appoints the City through its Director of Finance to serve as the initial Registrar for the Series 2015 Note.

**SECTION 10. SERIES 2015 NOTE NOT AN INDEBTEDNESS OF THE AGENCY OR THE CITY; PLEDGE OF THE PLEDGED FUNDS.**

(a) The obligations of the Agency under the Loan Agreement and Series 2015 Note shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the full faith and credit of the Agency, the City, the County, the State or any other political subdivision thereof but shall be solely secured by and payable, as provided in this Resolution, from the Pledged Funds. No holder of the Series 2015 Note issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any other political subdivision thereof, to pay the principal of, prepayment premium, if any, interest on and Amortizations Installments on the Series 2015 Note other than from the Pledged Funds pledged therefor as provided in this Resolution and the Loan Agreement.

(b) The payment of the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2015 Note issued hereunder shall be secured by a first lien upon and pledge of the Pledged Funds. Pledged Funds in an amount sufficient to pay the principal of, premium, if any, interest on and Amortization Installments on the Series 2015 Note are hereby irrevocably pledged to the payment of the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2015 Note.

**SECTION 11. FURTHER AUTHORIZATIONS.** The Chairman, the Executive Director and such other officers, employees and staff members of the Agency or the City as may be designated by the Chairman and the Executive Director or either of them are each designated as agents of the Agency, including but not limited to the Director of Finance, in connection with the execution and delivery of the Loan Agreement and the Series 2015 Note and are authorized and empowered, collectively or individually, to take all actions to execute all instruments, documents and agreements on behalf of the Agency, that are necessary or desirable in connection with the execution and delivery of the Loan Agreement and Series 2015 Note, and which are not inconsistent with the terms and provisions of this Resolution.

**SECTION 12. HEADINGS FOR CONVENIENCE ONLY.** The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**SECTION 13. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provisions of law or contrary to the policy of express provisions of 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

separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

**SECTION 14. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of April, 2015.

ATTEST:

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Chairman  
JOHN P. "JACK" SEILER

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Secretary  
JONDA K. JOSEPH

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Executive Director  
LEE R. FELDMAN

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**EXHIBIT "A"**  
**PROPOSAL**



STI Institutional & Government, Inc  
A SunTrust Company

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Fort Lauderdale, FL 33301  
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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  
A SunTrust Company

**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")



STI Institutional & Government, Inc  
A SunTrust Company

**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



STI Institutional & Government, Inc  
A SunTrust Company

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,





STI Institutional & Government, Inc  
A SunTrust Company

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



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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.



STI Institutional & Government, Inc  
A SunTrust Company

**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")<sup>1</sup> 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: \_\_\_\_\_

<sup>1</sup> 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

**BID/PROPOSAL SIGNATURE PAGE**

**How to submit bids/proposals:** It is preferred that bids/proposals be submitted electronically at [www.bidsync.com](http://www.bidsync.com), unless otherwise stated in the bid packet. If mailing a hard copy, it will be the sole responsibility of the Bidder to ensure that the bid reaches the City of Fort Lauderdale, City Hall, Procurement Services Division, Suite 819, 100 N. Andrews Avenue, Fort Lauderdale, FL 33301, prior to the bid opening date and time listed. Bids/proposals submitted by fax or email will NOT be accepted.

The below signed hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the CITY and such acceptance covers all terms, conditions, and specifications of this bid/proposal.

**Please Note:** If responding to this solicitation through BidSync, the electronic version of the bid response will prevail, unless a paper version is clearly marked by the bidder in some manner to indicate that it will supplant the electronic version. All fields below must be completed. If the field does not apply to you, please note N/A in that field.

Submitted by: [Signature] (Authorized signature) 2/24/2015 (date)

Name (printed) David K Ross Title: Senior Vice President

Company: (Legal Registration) STI Institutional & Government, Inc., A SunTrust Company

**CONTRACTOR, IF FOREIGN CORPORATION, MAY BE REQUIRED TO OBTAIN A CERTIFICATE OF AUTHORITY FROM THE DEPARTMENT OF STATE, IN ACCORDANCE WITH FLORIDA STATUTE §607.1501 (visit <http://www.dos.state.fl.us/>).**

Address: \_\_\_\_\_

City \_\_\_\_\_ State: \_\_\_\_\_ Zip \_\_\_\_\_

Telephone No. \_\_\_\_\_ FAX No. \_\_\_\_\_ Email: \_\_\_\_\_

Delivery, Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): \_\_\_\_\_

Payment Terms (section 1.04): \_\_\_\_\_ Total Bid Discount (section 1.05): \_\_\_\_\_

Does your firm qualify for MBE or WBE status (section 1.09): MBE \_\_\_\_\_ WBE \_\_\_\_\_

**ADDENDUM ACKNOWLEDGEMENT** - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No. \_\_\_\_\_ Date Issued \_\_\_\_\_

**P-CARDS:** Will your firm accept the City's Credit Card (VISA / MasterCard) as payment for goods/services?

VISA YES \_\_\_\_\_ NO X MasterCard YES \_\_\_\_\_ NO X

**VARIANCES:** State any variations to specifications, terms and conditions in the space provided below or reference in the space provided below all variances contained on other pages of bid, attachments or bid pages. No variations or exceptions by the Proposer will be deemed to be part of the bid submitted unless such variation or exception is listed and contained within the bid documents and referenced in the space provided below. If no statement is contained in the below space, it is hereby implied that your bid/proposal complies with the full scope of this solicitation. **HAVE YOU STATED ANY VARIANCES OR EXCEPTIONS BELOW? BIDDER MUST CLICK THE EXCEPTION LINK IF ANY VARIATION OR EXCEPTION IS TAKEN TO THE SPECIFICATIONS, TERMS AND CONDITIONS.** If this section does not apply to your bid, simply mark N/A in the section below.

Variances: N/A

revised 06/11/14

**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 ITR, may deem your proposal non-responsive.**

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

\*\*

Option 1: 2.89% 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.

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.

(1) \_\_\_\_\_  
Business Name

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.

(2) SunTrust Bank  
Business Name

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.

(3) \_\_\_\_\_  
Business Name

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.

(4) \_\_\_\_\_  
Business Name

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.

(5) \_\_\_\_\_  
Business Name

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.

(6) \_\_\_\_\_  
Business Name

BIDDER'S COMPANY: SJI 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.

**NAME**

**RELATIONSHIPS**

Romney Rogers

Please see Attached

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, 819 • Fort Lauderdale, Florida 33301  
954-828-5933 Fax 954-828-5576  
[purchase@fortlauderdale.gov](mailto: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](mailto: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](mailto: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



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](mailto:purchase@fortlauderdale.gov)

**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: [Handwritten Signature]

Date: 2/24/2015



City of Fort Lauderdale • Procurement Services Division  
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301  
954-828-5833 Fax 954-828-5576  
[purchase@fortlauderdale.gov](mailto: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: [Handwritten Signature]

Date: 2/24/2015

**EXHIBIT "B"**  
**FORM OF LOAN AGREEMENT**

---

**LOAN AGREEMENT**

between

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
**as Borrower**

and

**STI INSTITUTIONAL & GOVERNMENT, INC.**  
**as Lender**

Relating to

\$7,603,000

Fort Lauderdale Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2015  
(Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)

Dated April 9, 2015

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## LOAN AGREEMENT

This LOAN AGREEMENT is dated April 9, 2015 (this "Agreement") by and between the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY (the "Agency"), public body corporate and politic, and a public instrumentality, duly organized and existing under the laws of the State of Florida, and STI INSTITUTIONAL & GOVERNMENT, INC. (together with its successors and assigns as registered owner of the Series 2015 Note, the "Lender"), a corporation organized and existing under the laws of the state of Delaware.

### WITNESSETH:

WHEREAS, the Agency, has been duly created by the City of Fort Lauderdale, Florida (the "Agency") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), in order to achieve the purposes of redevelopment as set forth in the Act; and

WHEREAS, the Agency, pursuant to Resolution No. \_\_\_\_ adopted on April 7, 2015 (the "Authorizing Resolution") has determined that the design and construction of a portion of the streetcar system known as the WAVE modern streetcar project, specifically, the design and construction of a single track along Northeast 4<sup>th</sup> Street and Northeast 3<sup>rd</sup> Avenue extending west along Northeast 6<sup>th</sup> Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4<sup>th</sup> Street, together with related stations and other ancillary facilities (collectively, the "Series 2015 Project") which connects with the WAVE modern streetcar project as a means of public transportation within the Agency's downtown area is vital to the redevelopment of the NPFCRA Area (defined herein), and promotes the purposes of the NPFCRA Redevelopment Plan (defined herein); and

WHEREAS, the Agency desires to issue its \$7,603,000 Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the "Series 2015 Note") for the purpose of paying the costs related to the design and construction of the Series 2015 Project, including reimbursing the Agency for funds advanced from the NPFCRA Redevelopment Trust Fund (defined herein) for such purpose, and paying the costs of issuance of the Series 2015 Note; and

WHEREAS, the Lender agrees to make a loan to the Agency to provide funds to pay or reimburse the costs of the Series 2015 Project and to pay the cost of issuance of the Series 2015 Note (the "Series 2015 Loan"); and

WHEREAS, the Authorizing Resolution has authorized the issuance of the Series 2015 Note, the execution and delivery of this Agreement, and the sale of the Series 2015 Note to the Lender; and

WHEREAS, the Series 2015 Note shall evidence the Agency's obligation to repay the Series 2015 Loan; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Series 2015 Loan and the repayment thereof, the Agency and the Lender desire to enter into this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

## ARTICLE I

### DEFINITION OF TERMS

**Section 1.01 Definitions.** In addition to the words and terms defined elsewhere in this Agreement, any capitalized words or terms used in this Agreement that are not normally capitalized and not defined herein, shall have the meaning ascribed thereto in the Authorizing Resolution, unless the context or use indicates a different meaning.

“Agency’s Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Amortization Requirement” shall mean the amount to be paid to the Lender in a given Note Year for the mandatory prepayment and payment at maturity of a portion of the Series 2015 Note, at such times and in the amounts as set forth in the form of the Series 2015 Note attached hereto as Exhibit “A”.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current operating expenses of the Agency for such Fiscal Year, adopted in accordance with laws of the State, as the same may be amended from time to time.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Agency as a depository, which is authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of Agency funds.

“Board” shall mean the Board of Directors of the Agency.

“Business Day” means a day on which banking business is transacted in the city in which the Lender has its principal office and on which the New York Stock Exchange is open.

“Chairman” shall mean the Chairman of the Agency or in the absence of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.

“City Commission” shall mean the City Commission of the City.

"City's Resolution" shall mean the Resolution of the City authorizing the issuance of the Series 2015 Note, adopted on April 7, 2015.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

"County" shall mean Broward County, Florida.

"Director of Finance" shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as designated to act on behalf of the Director of Finance in such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

"Debt Service Requirement" means for a given Note Year the sum of: (i) the amount required to pay interest coming due on the Series 2015 Note during that Note Year, and (ii) the amount required to pay the Amortization Requirement of the Series 2015 Note due for that Note Year.

"Executive Director" shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as designated to act on behalf of the Executive Director in such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Agency pursuant to general law.

"Note Year" means, with respect to the first year, beginning on the date of issuance of the Series 2015 Note and ending on the last day of October of such year and thereafter, the annual period beginning on the first day of November of each year and ending on the last day of October of the following year.

"Notcholder" or "registered owner" means the Lender or the person in whose name the Series 2015 Note is registered on the registration books maintained by the Registrar.

"NPFCA Redevelopment Trust Fund" shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPFCA Area.

"NPFCA Area" shall mean that portion of the City described in the NPFCA Redevelopment Plan as the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

"NPFCA Redevelopment Plan" shall mean the Redevelopment Plan approved by the City Commission on November 7, 1995 pursuant to Resolution No. 95-107, as amended and supplemented.

"NPF CRA Tax Increment Revenues" shall mean the revenues derived from the NPF CRA and received by the Agency from the City, the County, and any other "taxing authority" for deposit to the NPF CRA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995. For purposes of this definition, "taxing authority" shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

"NPF CRA Trust Fund Revenues" shall mean collectively, (i) NPF CRA Tax Increment Revenues deposited in the NPF CRA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

"Outstanding" when used with reference to the Series 2015 Note, shall mean, as of any date of determination, the Series 2015 Note that is authenticated and delivered except:

- (a) if cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) which is deemed paid and no longer outstanding; and
- (c) a Series 2015 Note in lieu of which another Series 2015 Note has been issued pursuant to the provisions relating to the Series 2015 Note destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that such Series 2015 Note is held by a bona fide purchaser.

"Paying Agent" means the Director of Finance.

"Pledged Funds" shall mean, collectively, NPF CRA Trust Fund Revenues and all moneys, securities and instruments held in the funds and accounts established hereunder.

"Proposal" means the Lender's Letter Proposal dated March 9, 2015 to the Agency's Invitation to Bid dated February 9, 2015.

"Registrar" means the City acting through its Director of Finance.

**Section 1.02 Interpretation.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

**Section 2.01 Representations and Warranties of the Agency.** The Agency represents, warrants and covenants that:

(a) The Agency is a public body corporate and politic and a public instrumentality duly created by the City under the laws of the State, including the provisions of the Act. Pursuant to the Authorizing Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of its obligations hereunder, and the issuance of the Series 2015 Note in the principal amount of \$7,603,000, for the purposes set forth in this Agreement.

(b) The Agency has complied with the provisions of the Constitution and laws of the State, including the Act, relating to the adoption of the Authorizing Resolution, the execution and delivery of this Agreement and the issuance of the Series 2015 Note. The Agency has the full right, power and authority to enter into and consummate the transactions contemplated by this Agreement and the Series 2015 Note.

(c) The transactions contemplated by the Authorizing Resolution, the Series 2015 Note and this Agreement do not materially conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment of the Agency or to which the Agency is a party or by which the Agency is bound.

(d) The Agency is duly authorized and entitled to adopt the Authorizing Resolution, to execute and deliver this Agreement and to issue the Series 2015 Note and, when executed in accordance with the terms of the Authorizing Resolution, this Agreement (assuming due authorization, execution and delivery by the Lender) and the Series 2015 Note will constitute legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or to the exercise of judicial discretion in accordance with general principles of equity.

(e) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, before or by any governmental body or authority that, if adversely determined, would materially impair the ability of the Agency to perform its obligations under this Agreement or under the Series 2015 Note.

(f) The Agency has given all notices to, and has complied with or caused compliance with all laws, ordinances, rules and regulations and requirements of governmental bodies affecting the issuance of the Series 2015 Note and the entering into this Agreement.

**Section 2.02 Representations and Warranties of the Lender.** The Lender represents, warrants and covenants that:

(a) The Lender is duly organized and validly existing under the laws of the state of Delaware and duly authorized to conduct business in the State of Florida, with full power and authority to enter into this Agreement, to perform its obligations hereunder and to make the Series 2015 Loan. The execution and delivery of this Agreement by the Lender and the making of the Series 2015 Loan have been duly authorized by all necessary action on the part of the Lender and will not violate or conflict with applicable laws or any material agreement, indenture or other instrument to which the Lender is a party or by which the Lender or any of its properties are bound.

(b) Assuming the due authorization, execution and delivery thereof by the Agency, this Agreement is a valid and binding obligation of the Lender enforceable in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) Except for the payments required to be made by the Agency pursuant to the terms of the Series 2015 Note, the Authorizing Resolution, this Agreement, and the payment of \$6,000 as a fee to be paid to counsel to the Lender as part of the costs of issuance of the Series 2015 Note, no other fees, costs or expenses related to making the Series 2015 Loan or submitting the Proposal to the Agency shall be paid to the Lender by the Agency, including, without limitation, any servicing fees or similar costs relating to the Series 2015 Loan.

(d) The Lender is making the Series 2015 Loan for its own account, does not currently intend to syndicate the Series 2015 Loan, will take no action to cause the Series 2015 Loan to be characterized as a security, and, except pursuant to accounting requirements or regulatory requirements, will not treat the Series 2015 Loan as a municipal security for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934 (collectively, the "Securities Act").

(e) The Lender is not acting as a broker or other intermediary, and is funding the Series 2015 Loan from its own capital for its own account and not with a present view to resell or distribute to the public.

(f) The Series 2015 Note will not be used in the future on a securitized transaction.

(g) The Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes, as amended.

(h) The Lender is not funding the Series 2015 Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes, as amended.

[End of Article II]

## ARTICLE III

### THE SERIES 2015 LOAN

**Section 3.01 The Series 2015 Loan.** Upon the execution and delivery of this Agreement on the date hereof, the Lender shall make the Series 2015 Loan to the Agency in amount of [Seven Million Eight Hundred Thousand] Dollars (\$7,603,000.00). The proceeds of the Series 2015 Loan shall be applied by the Agency, together with any other moneys that may be legally available for such purpose, to (i) pay the costs related to the design and construction of the Series 2015 Project, including reimbursing the Agency for funds advanced from the NPFCA Redevelopment Trust Fund for such purpose, and (ii) pay the costs of issuance of the Series 2015 Note. The obligation of the Agency to repay the Series 2015 Loan shall be evidenced by the issuance and delivery by the Agency to the Lender of the Series 2015 Note, against receipt of the proceeds of the Series 2015 Loan. The Agency agrees to repay the Series 2015 Loan in accordance with the terms of this Agreement and the Series 2015 Note.

**Section 3.02 Conditions Precedent to Issuance of the Series 2015 Note.** Prior to or simultaneously with the delivery of the Series 2015 Note, there shall be filed with the Lender the following, each in form reasonably acceptable to the Lender:

(a) a certified copy of the Authorizing Resolution and the City's Resolution each adopted on April 7, 2015, authorizing the issuance and sale of the Series 2015 Note and the execution and delivery of this Agreement;

(b) an opinion of the Agency's Attorney to the effect that (i) the Authorizing Resolution has been duly adopted by the Board, the City's Resolution has been duly adopted by the City and this Agreement and the Series 2015 Note have been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency in accordance with its terms, except to the extent that the enforceability of the rights and remedies set forth herein and therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the Agency's execution, delivery and performance of this Agreement and the execution and delivery of the Series 2015 Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not theretofore obtained or effected; (iii) the Agency (A) is duly organized and existing under the laws of the State and duly authorized to finance the cost of the Series 2015 Project and (B) has power and authority to execute and deliver this Agreement and the Series 2015 Note and to consummate the transactions contemplated hereby and thereby; (iv) the adoption of the Authorizing Resolution and the execution and delivery of this Agreement and the Series 2015 Note, and compliance with the terms hereof and thereof, under the circumstances contemplated hereby and thereby, do not and will not (A) conflict with the Act or (B) in any material respect conflict with, or constitute on the part of the Agency, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency is a party or to which any of its property is subject, or conflict with, violate or result in a material breach of any existing law, public administrative rule or regulation, judgment, court order



or consent decree to which the Agency, or any of its property is subject; and (v) other than as provided in this Agreement, no pledge of or lien on the Pledged Funds currently exists on a parity basis or on a basis that is superior to the lien on such revenues in favor of the Series 2015 Note and, while the Series 2015 Note remains Outstanding, no such lien can be created, except in accordance with the provisions of this Agreement;

(c) a fully executed counterpart of this Agreement;

(d) an opinion of Greenberg Traurig, P.A., Note Counsel to the Agency, stating that such counsel is of the opinion that: (i) the Authorizing Resolution has been duly adopted by the Board and creates a valid pledge of and lien on the Pledged Funds; (ii) the Authorizing Resolution duly authorizes the execution and delivery of this Agreement and the Series 2015 Note, and the issuance of the Series 2015 Note, by the Agency; (iii) this Agreement and the Series 2015 Note have been duly and legally authorized, executed and delivered by the Agency and each are valid, binding and enforceable obligations of the Agency in accordance with their terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights and equitable principles; (iv) assuming continuing compliance by the Agency with certain covenants relating to requirements contained in the Code, under existing statutes, regulations, rulings and court decisions, interest on the Series 2015 Note is excludable from the gross income of the owner thereof for federal income tax purposes; (v) the Series 2015 Note is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Authorizing Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(e) a copy of a completed and executed Form 8038-G, with respect to the Series 2015 Note to be filed with the Internal Revenue Service by the Agency;

(f) a letter executed by the Lender representing and covenanting to the Agency that (i) it is acquiring the Series 2015 Note for its own account, for the purpose of investment and not with a view to distribution or resale thereof; provided, however, that the Lender may dispose of the Series 2015 Note in whole but not in part, and may assign participation interests in the Series 2015 Note to qualified institutional buyers (as defined in Section 517.061(7), Florida Statutes), if such disposition or assignment can be made without violating any federal or state securities laws and such disposition or assignment does not violate any of the terms and conditions of this Agreement (such sale shall be at the sole discretion of the Lender); (ii) the Lender has extensive experience in making decisions regarding the investment of monies and is able, independently, to evaluate the merits of, and to bear the risk of, the investment contemplated by the Series 2015 Note and, in such connection, the Lender has had such access to the Agency, officers of the Agency, the financial statements of the Agency and such other documents and instruments related to the issuance of the Series 2015 Note, as the Lender has desired to enable it to make an informed investment decision; and (iii) the Lender has received and reviewed the Authorizing Resolution and any other document or agreement which it has requested be furnished to aid in its evaluation of the merits and risks of its investment in the Series 2015 Note; and

(g) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, its legal counsel or the Agency's Note Counsel may reasonably request.

When the documents mentioned in clauses (a) to (e), inclusive, and clause (g) of this Section shall have been filed with the Lender, and when the Series 2015 Note shall have been executed as required by this Agreement, the Agency shall deliver the Series 2015 Note to or upon the order of the Lender, but only upon payment to the Agency of the full amount of the Series 2015 Loan and the filing of the letter set forth in clause (f) of this Section.

**Section 3.03 Form of Series 2015 Note.** The terms of the repayment of the Series 2015 Loan, including, among other things, the interest rate, maturity, Amortization Requirements and prepayment provisions, shall be as set forth in the Series 2015 Note. The Series 2015 Note shall be in substantially the form set forth in Exhibit "A" to this Agreement, with such changes, insertions, omissions and filling in of blanks as shall be acceptable to the Agency and the Lender, with the execution of the Series 2015 Note and acceptance thereof by the Lender constituting conclusive evidence of the approval by the Agency and the Lender of such changes, insertions, omissions or filling in of blanks, and by this reference such Series 2015 Note is incorporated herein and made a part hereof.

**Section 3.04 Registration of Transfer; Assignment of Rights of Lender.** The Agency shall keep at the office of the City's Director of Finance books (such books being hereinafter sometimes referred to as the "Register") for the registration and for the registration of transfers of the Series 2015 Note as provided in this Agreement. Subject to the restrictions set forth in the last paragraph of this Section, the transfer of the Series 2015 Note, in whole but not in part, may be registered only upon the books kept for the registration of and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Lender or its attorney or legal representative in the form of the assignment set forth on the form of the Series 2015 Note attached as Exhibit "A" to this Agreement. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the Series 2015 Note a new Series 2015 Note registered in the name of the transferee. In all cases in which the Series 2015 Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Series 2015 Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of the Series 2015 Note sufficient to reimburse it for any tax or other governmental charges (other than by the City or the Agency) and attorney's fees required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Agency shall not be required to make any such exchange or registration of transfer of the Series 2015 Note during the fifteen (15) days immediately preceding the date of mailing of notice of any prepayment of the Series 2015 Note, or after such Series 2015 Note or any portion thereof has been selected for prepayment. The Series 2015 Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Series 2015 Note, in whole but not in part, on the registration books of the Agency shall be deemed to affect a transfer of the rights and obligations of the Lender under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement and shall be bound by all provisions of this

Agreement that are binding upon the Lender. The Agency and the transferor shall execute and record such instruments and take such other actions as such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Lender under this Agreement.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE SERIES 2015 NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THE SERIES 2015 NOTE OR THE SERIES 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE SERIES 2015 LOAN, AS EVIDENCED BY THE SERIES 2015 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2015 LOAN, AS EVIDENCED BY THE SERIES 2015 NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

**Section 3.05 Ownership of the Series 2015 Note.** The person in whose name the Series 2015 Note shall be registered, initially the Lender, shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2015 Note shall be made only to the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2015 Note, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

Subject to the restrictions set forth in the last paragraph of Section 3.04 hereof, the registered owner of the Series 2015 Note is hereby granted power to transfer absolute title thereto, in whole, but not in part, by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the claim of title and before the maturity of the Series 2015 Note. Every prior registered owner of the Series 2015 Note shall be deemed to have waived and renounced all of its equities or rights therein in favor of each subsequent bona fide purchaser, and each subsequent bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

**Section 3.06 Other Indebtedness.** Nothing contained in this Agreement or otherwise shall limit the ability of the Agency to incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or to create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds. Notwithstanding the foregoing, so long as the Series 2015 Note is Outstanding, the Agency shall not incur any other indebtedness that that shall be secured by a pledge of or lien on the Pledged Funds having priority to or being on parity with the lien of the Series 2015 Note, except in accordance with Section 6.05 hereof. So long as the Series 2015 Note is Outstanding, any other obligations payable from the Pledged Funds shall be incurred only if such obligations are junior, inferior and subordinate in all respects to the Series 2015 Note, as to lien on and source and security for payment from the Pledged Funds, including, without limitation, NPFCRA Trust Fund Revenues.

**Section 3.07 Mutilated, Destroyed, Stolen or Lost Series 2015 Note.** In case the Series 2015 Note secured hereby shall become mutilated or be destroyed, stolen or lost, the Agency may execute and deliver, a new Series 2015 Note of like date, maturity and tenor in exchange and substitution for the Series 2015 Note destroyed, stolen, mutilated or lost, upon the Lender's paying the reasonable expenses and charges of the Agency in connection therewith. In case the Series 2015 Note is mutilated, it shall first be surrendered to the Agency and, in case the Series 2015 Note is destroyed, stolen or lost, there shall first be furnished to the Agency evidence satisfactory to the Agency that it was destroyed, stolen or lost, and there shall be furnished to the Agency indemnity reasonably satisfactory to it.

In the event the Series 2015 Note shall be about to mature or have matured or have been called for prepayment, instead of issuing a duplicate Series 2015 Note, the Agency may pay the same without surrender thereof. The Series 2015 Note surrendered for replacement shall be canceled.

[End of Article III]

## ARTICLE IV

### SOURCE OF PAYMENT OF SERIES 2015 NOTE: SPECIAL OBLIGATIONS OF THE AGENCY

**Section 4.01 Series 2015 Note Not to be General Obligation or Indebtedness of the Agency.** The Series 2015 Note shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Agency, the City, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent herein provided. No Noteholder shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay the Series 2015 Note or the interest thereon, nor shall any Noteholder be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent herein provided. The Series 2015 Loan evidenced by the Series 2015 Note shall not constitute a lien upon any real or personal property of the Agency, or any part thereof, or any other tangible personal property of or in the Agency, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided herein.

**Section 4.02 Pledge to Secure the Series 2015 Note.** The Agency hereby pledges and assigns to the Lender and grants a first lien on the Pledged Funds in favor of the Lender for so long as the Lender is the owner of the Series 2015 Note, as provided in the Authorizing Resolution, and thereafter upon transfer to any Noteholder. The lien on the Pledged Funds conferred upon the Lender by this Agreement shall be superior to any other lien created by the Agency on the Pledged Funds, so long as the Series 2015 Note remains Outstanding, unless otherwise provided herein with respect to additional debt.

[End of Article IV]

## ARTICLE V

### CREATION AND USE OF SINKING FUND AND ACCOUNTS THEREIN; DISPOSITION OF REVENUES

**Section 5.01 Creation of Sinking Fund and Accounts Therein.** There is hereby established the "Fort Lauderdale Community Redevelopment Agency Sinking Fund" and within the Sinking Fund there are established separate accounts therein designated as the "Interest Account" and the "Amortization Account".

The Sinking Fund established hereunder and all accounts therein shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Director of Finance (or an Authorized Depository designated by the Director of Finance), in each case who shall act as trustee of such funds for the purposes hereof, and shall at all times be kept separate and distinct from all other funds of the City and the Agency and used only as herein provided. Money held in the Sinking Fund and the accounts therein shall be subject to a lien and charge in favor of the holders and registered owners of the Series 2015 Note as herein provided.

#### **Section 5.02 Disposition of NPFCRA Trust Fund Revenues.**

(a) Commencing immediately following the issuance of the Series 2015 Note, and continuing thereafter so long as the Series 2015 Note shall be Outstanding hereunder, the Agency shall deposit to the credit of the Accounts within the Sinking Fund listed below on or before two (2) Business Days prior to such due date, from NPFCRA Trust Fund Revenues, amounts which, together with funds on deposit therein, will be sufficient to satisfy the deposit requirements described in clauses (1) and (2) below. NPFCRA Trust Fund Revenues shall be deposited as follows:

(1) First, by deposit into the Interest Account within the Sinking Fund an amount which, together with any other amounts required to be deposited therein pursuant to this Agreement, will equal the interest payable on the Series 2015 Note on the next semiannual interest payment date; and

(2) Second, by deposit into the Amortization Account within the Sinking Fund sufficient funds to the credit of the Amortization Account equal to the sum of the Amortization Requirements then due on the Series 2015 Note on the next principal payment date in such Note Year.

(b) The Agency shall not be required to make any further payments into the Sinking Fund, including the accounts therein, when the aggregate amount of funds in the Sinking Fund, including the accounts therein, are at least equal to the aggregate principal amount of the Series 2015 Note issued pursuant to this Agreement and then Outstanding, plus the amount of interest then due or thereafter to become due on the Series 2015 Note then Outstanding, or if the Series 2015 Note then Outstanding have otherwise been paid.

**Section 5.03 Use of Moneys in the Sinking Fund.**

(a) Moneys on deposit in the Sinking Fund shall be used solely for the payment of the principal of, Amortization Requirement on and interest on the Series 2015 Note.

(b) The Director of Finance, as Paying Agent shall transfer from the Sinking Fund maintained at an Authorized Depository through Automated Clearing House (ACH) direct debit to the Lender or their transferee on or prior to each interest payment date and each principal payment date, an amount sufficient to pay the principal of, Amortization Requirement and interest on the Series 2015 Note due and payable on such interest payment date, principal payment date, prepayment date or maturity date, as applicable.

[End of Article V]

## ARTICLE VI

### COVENANTS OF THE AGENCY

**Section 6.01 Performance of Covenants.** The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and in the Series 2015 Note or in any proceedings of the Agency relating to the Series 2015 Note, including, without limitation, the Authorizing Resolution.

**Section 6.02 Compliance with the Code.**

(a) *General.* The Agency covenants that it will not take or omit to take any action that, if taken or omitted, or make or direct the making of any investment or other use of the proceeds of the Series 2015 Note that would cause the Series 2015 Note to be a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, or that would cause any of the Series 2015 Note to be an "arbitrage bond" as that term is defined in Section 148 (or any successor provision thereto) of the Code, or "hedge bonds" as that term is defined in Section 149(g) (or any successor provision thereto) of the Code or otherwise result in the loss of the exclusion of interest on the Series 2015 Note from the gross income of the owner thereof for federal income tax purposes under the Code and all applicable regulations promulgated under the Code or under the statutory predecessor of the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Series 2015 Note. Notwithstanding any other provision of the Resolution or this Agreement to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Series 2015 Note for federal income tax purposes, the covenants contained in this Section 6.02 shall survive the payment of the Series 2015 Note and the interest thereon, including any payment or defeasance thereof.

(b) *No Private Activity.* The Agency shall not permit any use or receive or constructively receive any payment that would cause the Series 2015 Note to be treated as a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the Agency shall comply with the requirements of the Code. Particularly, the Agency or other governmental entity shall be the owner of the Project for federal income tax purposes.

(c) *No Federal Guaranty.* The payment of principal, Amortization Requirements and interest with respect to the Series 2015 Note shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Series 2015 Note, or amount treated as proceeds of the Series 2015 Note, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Series 2015 Note are being issued, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury.



(d) *Assuring Ongoing Compliance.* All necessary and desirable steps by the Agency shall be taken to comply with the requirements hereunder in order to ensure that the interest on the Series 2015 Note is excluded from gross income for federal income tax purposes under the Code including, without limitation, adhering to the Tax Certificate of the Agency; provided, however, compliance with any particular requirement shall not be required in the event the Agency receives an Opinion of Note Counsel that provides either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Series 2015 Note, or (ii) compliance with some other requirement will meet the requirements of the Code.

**Section 6.03 Information Requirements.** The Agency agrees to deliver to the Lender, within 270 days after the end of its Fiscal Year, the audited financial statements relating to the Agency for each Fiscal Year while the Series 2015 Note is Outstanding. The Agency also agrees to deliver to the Lender its Annual Budget for each Fiscal Year while the Series 2015 Note is Outstanding, within 30 days of the adoption thereof, together with any other information the Lender may reasonably request.

**Section 6.04 Debt Service Coverage.** The Agency agrees that each year while the Series 2015 Note is Outstanding, the amount of Pledged Funds received during the most recent Fiscal Year, as shown in the Agency's audited financial statements (as delivered in accordance with Section 6.03 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2015 Note and any other debt obligations secured by the Pledged Funds shall be at least equal to 1.50.

**Section 6.05 Additional Debt.** The Agency agrees that while the Series 2015 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being superior to the lien of the Series 2015 Note. The Agency agrees that while the Series 2015 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being on parity with the lien of the Series 2015 Note, except if the amount of Pledged Funds received during the most recent Fiscal Year as shown in the Agency's most recent audited financial statements (as delivered in accordance with Section 6.03 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2015 Note and the proposed new indebtedness to be incurred will be at least equal to 2.50.

**Section 6.06 Adjustment to Interest Rate if Determined Not to be Tax-Exempt.** Upon a Determination of Taxability (as defined below) the interest rate on the Series 2015 Note shall be adjusted to a taxable rate equal to 4.73% (the "Adjusted Interest Rate"), as of and from the date of such Determination of Taxability would be applicable to the Series 2015 Note (the "Accrual Date"). The Agency on the next interest payment date of the Series 2015 Note shall pay to the registered owner, or any former registered owner as may be appropriately allocated, an amount (i) equal to the difference between (A) the total interest that would have accrued on the Series 2015 Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Agency from the Accrual

Date to the date of the Determination of Taxability and (ii) equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of such Determination of Taxability. From and after the date of the Determination of Taxability, the Series 2015 Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2015 Note. This adjustment shall survive payment of the Series 2015 Note until such time as the federal statute of limitations under which the interest on the Series 2015 Note could be declared taxable under the Code shall have expired.

A "Determination of Taxability" for purposes of this Agreement shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any portion of the Series 2015 Note is or was includable in the gross income of the Lender for Federal income tax purposes; provided, however, that no such decree, judgment or action will be considered final for this purpose, unless the Agency has been given written notice and, if so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until the conclusion of any appellate review, if sought. For purposes of this Agreement a "Determination of Taxability" does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income.

[End of Article VI]

## ARTICLE VII

### DEFAULTS AND REMEDIES

**Section 7.01 Events of Default.** Each of the following is hereby declared an "Event of Default:"

(a) payment of the principal of, Amortization Requirement on or interest on the Series 2015 Note shall not be made when the same shall become due and payable, either at maturity or by proceedings for prepayment or otherwise; or

(b) the Agency shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2015 Note or in this Agreement on the part of the Agency to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Agency by the Lender; provided, however, that if, in the reasonable judgment of the Lender, the Agency shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action, but in no event shall such period for curative action exceed 90 days; and provided further, that if (i) the performance, observation or compliance with any of the terms, covenants, conditions or provisions referred to in this subsection shall be prevented by the application of federal or state laws, wage and price controls, economic stabilization, cost containment requirements, or restrictions on rates, charges and/or other revenues generated by the Agency, including but not limited to NPFCA Tax Increment Revenues, which may be imposed by governmental or nongovernmental authorities; and (ii) the Director of Finance shall have certified in writing to the Lender the existence and nature of the condition that prevents such performance, the inability to perform, observe or comply with any such term, covenant, condition or provision shall not itself constitute an Event of Default under this Agreement; or

(c) any material representation or warranty of the Agency contained in this Agreement or in any certificate or other closing document executed and delivered by the Agency in connection with the closing of the Series 2015 Loan and the issuance of the Series 2015 Note shall prove to have been untrue in any material respect when executed, made and delivered; or

(d) there shall occur the dissolution or liquidation of the Agency, or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by the Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or appointment of a receiver for the Agency, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the Federal

Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended.

**Section 7.02 Exercise of Remedies.** Upon the occurrence of any Event of Default described in Section 7.01 of this Agreement, the Series 2015 Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law (the "Default Rate") and such Default Rate shall continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default. In addition, upon the occurrence and during the continuance of any Event of Default under Section 7.01 hereof, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under this Agreement, including without limitation, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Lender shall deem most effective to protect and enforce such rights.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Lender shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Agency for principal, Amortization Requirements, interest or otherwise under any of the provisions of this Agreement or of the Series 2015 Note then unpaid, with interest on overdue payments of principal at the Default Rate of interest specified in the Series 2015 Note, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2015 Note, without prejudice, to any other right or remedy of the Lender, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in the Series 2015 Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from the Pledged Funds) in any manner provided by law, the moneys adjudged or decreed to be payable.

**Section 7.03 Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

**Section 7.04 Waivers, Etc.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Lender may be exercised from time to time and as often as may be deemed expedient.

The Lender may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

[End of Article VII]

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

**Section 8.01 Covenants of Parties: Successors.** All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, Agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

**Section 8.02 Amendments and Supplements.** This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Lender.

**Section 8.03 Notice.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested:

(a) As to the Agency:

Fort Lauderdale Community Redevelopment Agency  
100 North Andrew Avenue  
Fort Lauderdale, Florida 33301  
Attention: Executive Director/City Manager

(b) As to the Lender:

STI Institutional & Government, Inc.  
515 E. Las Olas Boulevard, 7<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301  
Attention: David K. Ross  
Senior Vice President

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

**Section 8.04 Benefits Exclusive.** Except as herein otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Lender, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Lender.

**Section 8.05 Severability.** In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Series 2015 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Series 2015 Note, but this Agreement, any amendment or supplement hereto and the Series 2015 Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time.

**Section 8.06 Payments Due on Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Series 2015 Note or the date fixed for prepayment of the Series 2015 Note shall be a Sunday or a day on which the Lender is required, or authorized or not prohibited by law (including executive orders) to close and is closed, then payment of such interest or principal shall be made on the next succeeding day on which the Lender is open for business and interest shall accrue until payment is made.

**Section 8.07 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**Section 8.08 Headings, Etc.** Any heading preceding the texts of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

**Section 8.09 Applicable Law; Venue.** This Agreement and the Series 2015 Note shall be governed by applicable federal law and the internal laws of the State of Florida. The Agency and the Lender each agrees that certain material events and occurrences relating to the Series 2015 Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2015 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2015 Note, the Agency consents to the jurisdiction of the state of Florida with venue being in Fort Lauderdale, Florida.

**Section 8.10 No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Series 2015 Note, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future, member, commissioner, officer, employee or agent of the Agency or the City, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Agency or the City, in any such person's individual capacity. No such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Series 2015 Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual

capacity, either directly or through the Agency or the City or any successor to the Agency or the City, under the rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise. All such liability of any such person, in his individual capacity, is hereby expressly waived and released.

**Section 8.11 Waiver of Jury Trial.** THE PARTIES EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS LOAN AGREEMENT OR THE SERIES 2015 NOTE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT OR THE SERIES 2015 NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES ACKNOWLEDGE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS LOAN AGREEMENT AND THE ISSUANCE, SALE AND PURCHASE OF THE SERIES 2015 NOTE AND THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF ANY SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

**Section 8.12 Notice of Defaults.** The Agency shall within five days after it acquires knowledge thereof, notify the Lender in writing (a) of any change in any material fact or circumstance represented or warranted by the Agency in this Agreement or in connection with the issuance of the Series 2015 Note; (b) of the happening, occurrence, or existence of any Event of Default, and (c) of any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by a responsible officer of the Agency of all relevant facts and the action being taken or proposed to be taken by the Agency with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default. **Patriot Act Notice.** The Lender hereby notifies the Agency that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Lender to identify the Agency in accordance with such Act.

[End of Article VIII]



IN WITNESS WHEREOF, the Agency has caused this Agreement to be executed on its behalf by its Chairman, and its official seal to be impressed hereon and attested on its behalf by its Executive Director, and the Lender has caused this Agreement to be executed on its behalf by its Senior Vice President, all as of the day and year first above written.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Chairman

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Executive Director

STI INSTITUTIONAL & GOVERNMENT, INC.

By: \_\_\_\_\_  
David K. Ross  
Senior Vice President

**EXHIBIT A**

R-1

\$7,603,000

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE SERIES 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE SERIES 2015 LOAN, AS EVIDENCED BY THIS SERIES 2015 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2015 LOAN, AS EVIDENCED BY THIS SERIES 2015 NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE NOTE, SERIES 2015  
(NORTHWEST-PROGRESSO-FLAGLER HEIGHTS  
COMMUNITY REDEVELOPMENT AREA PROJECT)

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
November 1, 2025	3.17%	April 9, 2015

Registered Owner: STI Institutional & Government, Inc.

Principal Amount: Seven Million Six Hundred Three Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS that the Fort Lauderdale Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned, the principal sum specified above with interest thereon at the fixed interest rate specified above (unless adjusted as provided herein), payable on the first day of May and November of each year, commencing on May 1, 2015 (each, an "Interest Payment Date"). Principal, including Amortization Requirements of, and interest on, this Note is payable in lawful money of the United States of America. Interest on this Note is payable to the registered owner as its name and address shall appear on the registry books of the registrar (said registrar and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each Interest Payment Date or the date on which the principal of this Note is to be paid (the "Record

A-1

Date”) irrespective of any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, unless the Agency shall be in default in payment of interest due on such Interest Payment Date. Such interest shall be payable from the Interest Payment Date next preceding the date on which this Note is authenticated unless it is (i) authenticated on an Interest Payment Date, in which event from such date, or (ii) authenticated before the first Interest Payment Date, in which event from its date of original issuance, at the Interest Rate set forth above until the Principal Amount hereof is paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

All terms used herein in capitalized form and not otherwise defined shall have the meaning ascribed thereto in the Loan Agreement described below.

This Note is issued by the Agency and designated as “Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (herein called the “Note”), in the aggregate principal amount of Seven Million Six Hundred Three Thousand Dollars (\$7,603,000), for the purpose of providing funds to (i) pay the costs related to the design and construction of the Series 2015 Project, including reimbursement to the Agency for funds advanced from the NPFCRA Redevelopment Trust Fund for such purpose, and (ii) pay costs of issuance of this Note. This Note is being issued in connection with community redevelopment as defined in Chapter 163, Part III, Florida Statutes, as amended. This Note is being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including in particular Chapter 163, Part III, Florida Statutes, as amended, Resolution No. \_\_\_\_\_ duly adopted by the City Commission of the City of Fort Lauderdale, Florida on April 7, 2015, a resolution duly adopted by the Board of the Agency on April 7, 2015 (the “Authorizing Resolution”) and a Loan Agreement dated April 9, 2015 (the “Loan Agreement” or “Agreement”) between the Agency and STI Institutional & Government, Inc., and is subject to all the terms and conditions of the Authorizing Resolution and the Loan Agreement.

The interest rate on this Note stated above may be subject to increase upon certain events as described herein and in accordance with the terms of the Loan Agreement.

The Note is payable solely from and secured by a first lien on and pledge of the Pledged Funds which consist of the NPFCRA Trust Fund Revenues which includes (i) the NPFCRA Tax Increment Revenues collected by the Agency pursuant to Section 163.387, Florida Statutes, as amended and (ii) all investment earnings and income thereon and all moneys, securities and instruments held in the funds and accounts established under the Loan Agreement.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the Agency, the City, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. No Registered Owner shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay this Note or the interest thereon, nor shall any Registered Owner be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent provided in the Authorizing Resolution and the Loan Agreement.

It is further agreed between the Agency and the Registered Owner hereof that this Note and the obligation evidenced thereby shall not constitute a lien upon property owned by or situated within the NPPCRA Area, but shall constitute a lien only on the Pledged Funds all in the manner provided in the Authorizing Resolution and the Loan Agreement.

Under the provisions of Section 163.387, Florida Statutes, as amended, the City has established the NPPCRA Redevelopment Trust Fund, into which the county, the City and certain other taxing authorities shall deposit on an annual basis their respective portion of the NPPCRA Tax Increment Revenues for so long as this Note is Outstanding.

Upon a Determination of Taxability (as defined below) the interest rate on this Note shall be adjusted to a taxable rate equal to 4.73% (the "Adjusted Interest Rate"), as of and from the date of such Determination of Taxability would be applicable to this Note (the "Accrual Date"). The Agency on the next Interest Payment Date of this Note shall pay to the Registered Owner, or any former Registered Owner as may be appropriately allocated, an amount (i) equal to the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Agency from the Accrual Date to the date of the Determination of Taxability and (ii) equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the occurrence of such Determination of Taxability. From and after the date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

As used in this Note a "Determination of Taxability" shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any portion of this Note is or was includable in the gross income of the Holder for Federal income tax purposes; provided, however, that no such decree, judgment or action will be considered final for this purpose, unless the Agency has been given written notice and, if so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Holder, and until the conclusion of any appellate review, if sought. For purposes of this Note a "Determination of Taxability" does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income.

This Note is subject to optional prepayment on any Business Day by the Agency on or after April 9, 2017, upon ten (10) days prior notice to the Registered Owner, in whole or in part, at any time at the prepayment price equal to 100% of the principal amount of this Note or the portion thereof to be redeemed, plus accrued interest to the date fixed for prepayment without premium. Any prepayment in part shall be applied against the Amortization Requirements described below in such order as the Registered Owner shall determine.

This Note is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price

equal to 100% of the principal amount thereof, plus accrued interest to the prepayment date, on November 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due (November 1)</u>	<u>Amortization Requirement</u>	<u>Due (November 1)</u>	<u>Amortization Requirement</u>
2015	\$346,000	2021	\$734,000
2016	628,000	2022	757,000
2017	648,000	2023	781,000
2018	669,000	2024	806,000
2019	690,000	2025*	832,000
2020	712,000		

\* Final maturity.

Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement, this Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law (the "Default Rate") and continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default.

The original Registered Owner, and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

Subject in all respects to the next succeeding paragraph, this Note is transferable, in whole but not in part, by the registered owner in person or by his attorney duly authorized in writing at the office of the Note Registrar, but only in the manner, subject to the limitations and upon surrender and cancellation of this Note, as set forth in the Loan Agreement. Upon such transfer a new registered Note will be issued to the transferee in exchange therefor. Any transfer of this Note, in whole but not in part, may be registered only upon such registration book upon the surrender hereof to the Note Registrar, together with an assignment duly executed by the registered owner or his attorney duly authorized in writing, in such form as shall be satisfactory to the Note Registrar. The Agency may deem and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and the Agency shall not be affected by any notice to the contrary.

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE 2015 LOAN, AS EVIDENCED BY THIS NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE 2015 LOAN, AS

EVIDENCED BY THIS NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OF ANY APPLICABLE STATE SECURITIES LAWS.

Reference is hereby made to the Loan Agreement for the provisions, among others, relating to lien and security of the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner, the extent of and limitations on the Agency's rights, duties and obligations, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Note.

Neither the members of the governing body of the Agency nor any person executing this Note shall be liable personally on this Note by reason of their issuance.

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

IN WITNESS WHEREOF, the Fort Lauderdale Community Redevelopment Agency has caused this Note to be signed by its Chairman, either manually or with his facsimile signature, and the seal of the Fort Lauderdale Community Redevelopment Agency or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, and attested by the Executive Director, either manually or with her facsimile signature.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

[SEAL]

\_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Executive Director

**FORM OF CERTIFICATE OF AUTHENTICATION**

This Note is delivered pursuant to the within mentioned Authorizing Resolution and Loan Agreement.

Date of Authentication: April 9, 2015.

**CITY OF FORT LAUDERDALE, FLORIDA**  
as Registrar

By: \_\_\_\_\_  
Director of Finance

**[FORM OF ABBREVIATIONS]**

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.



**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_  
(the "Transferee")

**PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFEREE**

\_\_\_\_\_  
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to register the transfer of the within Note on the books kept for registration and registration of the transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

**EXHIBIT "B"**  
**LOAN AGREEMENT**

MIA 184372717v3

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**LOAN AGREEMENT**

between

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
as Borrower

and

**STI INSTITUTIONAL & GOVERNMENT, INC.**  
as Lender

Relating to

\$7,603,000

Fort Lauderdale Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2015  
(Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)

Dated April 9, 2015

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EXHIBIT A – FORM OF SERIES 2015 NOTE.

## LOAN AGREEMENT

This LOAN AGREEMENT is dated April 9, 2015 (this "Agreement") by and between the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY (the "Agency"), public body corporate and politic, and a public instrumentality, duly organized and existing under the laws of the State of Florida, and STI INSTITUTIONAL & GOVERNMENT, INC. (together with its successors and assigns as registered owner of the Series 2015 Note, the "Lender"), a corporation organized and existing under the laws of the state of Delaware.

### WITNESSETH:

WHEREAS, the Agency, has been duly created by the City of Fort Lauderdale, Florida (the "Agency") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), in order to achieve the purposes of redevelopment as set forth in the Act; and

WHEREAS, the Agency, pursuant to Resolution No. \_\_\_\_\_ adopted on April 7, 2015 (the "Authorizing Resolution") has determined that the design and construction of a portion of the streetcar system known as the WAVE modern streetcar project, specifically, the design and construction of a single track along Northeast 4<sup>th</sup> Street and Northeast 3<sup>rd</sup> Avenue extending west along Northeast 6<sup>th</sup> Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4<sup>th</sup> Street, together with related stations and other ancillary facilities (collectively, the "Series 2015 Project") which connects with the WAVE modern streetcar project as a means of public transportation within the Agency's downtown area is vital to the redevelopment of the NPFCRA Area (defined herein), and promotes the purposes of the NPFCRA Redevelopment Plan (defined herein); and

WHEREAS, the Agency desires to issue its \$7,603,000 Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the "Series 2015 Note") for the purpose of paying the costs related to the design and construction of the Series 2015 Project, including reimbursing the Agency for funds advanced from the NPFCRA Redevelopment Trust Fund (defined herein) for such purpose, and paying the costs of issuance of the Series 2015 Note; and

WHEREAS, the Lender agrees to make a loan to the Agency to provide funds to pay or reimburse the costs of the Series 2015 Project and to pay the cost of issuance of the Series 2015 Note (the "Series 2015 Loan"); and

WHEREAS, the Authorizing Resolution has authorized the issuance of the Series 2015 Note, the execution and delivery of this Agreement, and the sale of the Series 2015 Note to the Lender; and

WHEREAS, the Series 2015 Note shall evidence the Agency's obligation to repay the Series 2015 Loan; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Series 2015 Loan and the repayment thereof, the Agency and the Lender desire to enter into this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

## ARTICLE I

### DEFINITION OF TERMS

**Section 1.01 Definitions.** In addition to the words and terms defined elsewhere in this Agreement, any capitalized words or terms used in this Agreement that are not normally capitalized and not defined herein, shall have the meaning ascribed thereto in the Authorizing Resolution, unless the context or use indicates a different meaning.

“Agency’s Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Amortization Requirement” shall mean the amount to be paid to the Lender in a given Note Year for the mandatory prepayment and payment at maturity of a portion of the Series 2015 Note, at such times and in the amounts as set forth in the form of the Series 2015 Note attached hereto as Exhibit “A”.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current operating expenses of the Agency for such Fiscal Year, adopted in accordance with laws of the State, as the same may be amended from time to time.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Agency as a depository, which is authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of Agency funds.

“Board” shall mean the Board of Directors of the Agency.

“Business Day” means a day on which banking business is transacted in the city in which the Lender has its principal office and on which the New York Stock Exchange is open.

“Chairman” shall mean the Chairman of the Agency or in the absence of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.

“City Commission” shall mean the City Commission of the City.

“City’s Resolution” shall mean the Resolution of the City authorizing the issuance of the Series 2015 Note, adopted on April 7, 2015.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

“County” shall mean Broward County, Florida.

“Director of Finance” shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as designated to act on behalf of the Director of Finance in such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

“Debt Service Requirement” means for a given Note Year the sum of: (i) the amount required to pay interest coming due on the Series 2015 Note during that Note Year, and (ii) the amount required to pay the Amortization Requirement of the Series 2015 Note due for that Note Year.

“Executive Director” shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as designated to act on behalf of the Executive Director in such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Agency pursuant to general law.

“Note Year” means, with respect to the first year, beginning on the date of issuance of the Series 2015 Note and ending on the last day of October of such year and thereafter, the annual period beginning on the first day of November of each year and ending on the last day of October of the following year.

“Noteholder” or “registered owner” means the Lender or the person in whose name the Series 2015 Note is registered on the registration books maintained by the Registrar.

“NPF CRA Redevelopment Trust Fund” shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPF CRA Area.

“NPF CRA Area” shall mean that portion of the City described in the NPF CRA Redevelopment Plan as the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

“NPF CRA Redevelopment Plan” shall mean the Redevelopment Plan approved by the City Commission on November 7, 1995 pursuant to Resolution No. 95-107, as amended and supplemented.



"NPFCA Tax Increment Revenues" shall mean the revenues derived from the NPFCA and received by the Agency from the City, the County, and any other "taxing authority" for deposit to the NPFCA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995. For purposes of this definition, "taxing authority" shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

"NPFCA Trust Fund Revenues" shall mean collectively, (i) NPFCA Tax Increment Revenues deposited in the NPFCA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

"Outstanding" when used with reference to the Series 2015 Note, shall mean, as of any date of determination, the Series 2015 Note that is authenticated and delivered except:

- (a) if cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) which is deemed paid and no longer outstanding; and
- (c) a Series 2015 Note in lieu of which another Series 2015 Note has been issued pursuant to the provisions relating to the Series 2015 Note destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that such Series 2015 Note is held by a bona fide purchaser.

"Paying Agent" means the Director of Finance.

"Pledged Funds" shall mean, collectively, NPFCA Trust Fund Revenues and all moneys, securities and instruments held in the funds and accounts established hereunder.

"Proposal" means the Lender's Letter Proposal dated March 9, 2015 to the Agency's Invitation to Bid dated February 9, 2015.

"Registrar" means the City acting through its Director of Finance.

**Section 1.02 Interpretation.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

**Section 2.01 Representations and Warranties of the Agency.** The Agency represents, warrants and covenants that:

(a) The Agency is a public body corporate and politic and a public instrumentality duly created by the City under the laws of the State, including the provisions of the Act. Pursuant to the Authorizing Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of its obligations hereunder, and the issuance of the Series 2015 Note in the principal amount of \$7,603,000, for the purposes set forth in this Agreement.

(b) The Agency has complied with the provisions of the Constitution and laws of the State, including the Act, relating to the adoption of the Authorizing Resolution, the execution and delivery of this Agreement and the issuance of the Series 2015 Note. The Agency has the full right, power and authority to enter into and consummate the transactions contemplated by this Agreement and the Series 2015 Note.

(c) The transactions contemplated by the Authorizing Resolution, the Series 2015 Note and this Agreement do not materially conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment of the Agency or to which the Agency is a party or by which the Agency is bound.

(d) The Agency is duly authorized and entitled to adopt the Authorizing Resolution, to execute and deliver this Agreement and to issue the Series 2015 Note and, when executed in accordance with the terms of the Authorizing Resolution, this Agreement (assuming due authorization, execution and delivery by the Lender) and the Series 2015 Note will constitute legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or to the exercise of judicial discretion in accordance with general principles of equity.

(e) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, before or by any governmental body or authority that, if adversely determined, would materially impair the ability of the Agency to perform its obligations under this Agreement or under the Series 2015 Note.

(f) The Agency has given all notices to, and has complied with or caused compliance with all laws, ordinances, rules and regulations and requirements of governmental bodies affecting the issuance of the Series 2015 Note and the entering into this Agreement.

**Section 2.02 Representations and Warranties of the Lender.** The Lender represents, warrants and covenants that:

(a) The Lender is duly organized and validly existing under the laws of the state of Delaware and duly authorized to conduct business in the State of Florida, with full power and authority to enter into this Agreement, to perform its obligations hereunder and to make the Series 2015 Loan. The execution and delivery of this Agreement by the Lender and the making of the Series 2015 Loan have been duly authorized by all necessary action on the part of the Lender and will not violate or conflict with applicable laws or any material agreement, indenture or other instrument to which the Lender is a party or by which the Lender or any of its properties are bound.

(b) Assuming the due authorization, execution and delivery thereof by the Agency, this Agreement is a valid and binding obligation of the Lender enforceable in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) Except for the payments required to be made by the Agency pursuant to the terms of the Series 2015 Note, the Authorizing Resolution, this Agreement, and the payment of \$6,000 as a fee to be paid to counsel to the Lender as part of the costs of issuance of the Series 2015 Note, no other fees, costs or expenses related to making the Series 2015 Loan or submitting the Proposal to the Agency shall be paid to the Lender by the Agency, including, without limitation, any servicing fees or similar costs relating to the Series 2015 Loan.

(d) The Lender is making the Series 2015 Loan for its own account, does not currently intend to syndicate the Series 2015 Loan, will take no action to cause the Series 2015 Loan to be characterized as a security, and, except pursuant to accounting requirements or regulatory requirements, will not treat the Series 2015 Loan as a municipal security for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934 (collectively, the "Securities Act").

(e) The Lender is not acting as a broker or other intermediary, and is funding the Series 2015 Loan from its own capital for its own account and not with a present view to resell or distribute to the public.

(f) The Series 2015 Note will not be used in the future on a securitized transaction.

(g) The Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes, as amended.

(h) The Lender is not funding the Series 2015 Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes, as amended.

[End of Article II]

## ARTICLE III

### THE SERIES 2015 LOAN

**Section 3.01 The Series 2015 Loan.** Upon the execution and delivery of this Agreement on the date hereof, the Lender shall make the Series 2015 Loan to the Agency in amount of [Seven Million Eight Hundred Thousand] Dollars (\$7,603,000.00). The proceeds of the Series 2015 Loan shall be applied by the Agency, together with any other moneys that may be legally available for such purpose, to (i) pay the costs related to the design and construction of the Series 2015 Project, including reimbursing the Agency for funds advanced from the NPFCRA Redevelopment Trust Fund for such purpose, and (ii) pay the costs of issuance of the Series 2015 Note. The obligation of the Agency to repay the Series 2015 Loan shall be evidenced by the issuance and delivery by the Agency to the Lender of the Series 2015 Note, against receipt of the proceeds of the Series 2015 Loan. The Agency agrees to repay the Series 2015 Loan in accordance with the terms of this Agreement and the Series 2015 Note.

**Section 3.02 Conditions Precedent to Issuance of the Series 2015 Note.** Prior to or simultaneously with the delivery of the Series 2015 Note, there shall be filed with the Lender the following, each in form reasonably acceptable to the Lender:

(a) a certified copy of the Authorizing Resolution and the City's Resolution each adopted on April 7, 2015, authorizing the issuance and sale of the Series 2015 Note and the execution and delivery of this Agreement;

(b) an opinion of the Agency's Attorney to the effect that (i) the Authorizing Resolution has been duly adopted by the Board, the City's Resolution has been duly adopted by the City and this Agreement and the Series 2015 Note have been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency in accordance with its terms, except to the extent that the enforceability of the rights and remedies set forth herein and therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the Agency's execution, delivery and performance of this Agreement and the execution and delivery of the Series 2015 Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not theretofore obtained or effected; (iii) the Agency (A) is duly organized and existing under the laws of the State and duly authorized to finance the cost of the Series 2015 Project and (B) has power and authority to execute and deliver this Agreement and the Series 2015 Note and to consummate the transactions contemplated hereby and thereby; (iv) the adoption of the Authorizing Resolution and the execution and delivery of this Agreement and the Series 2015 Note, and compliance with the terms hereof and thereof, under the circumstances contemplated hereby and thereby, do not and will not (A) conflict with the Act or (B) in any material respect conflict with, or constitute on the part of the Agency, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency is a party or to which any of its property is subject, or conflict with, violate or result in a material breach of any existing law, public administrative rule or regulation, judgment, court order

or consent decree to which the Agency, or any of its property is subject; and (v) other than as provided in this Agreement, no pledge of or lien on the Pledged Funds currently exists on a parity basis or on a basis that is superior to the lien on such revenues in favor of the Series 2015 Note and, while the Series 2015 Note remains Outstanding, no such lien can be created, except in accordance with the provisions of this Agreement;

(c) a fully executed counterpart of this Agreement;

(d) an opinion of Greenberg Traurig, P.A., Note Counsel to the Agency, stating that such counsel is of the opinion that: (i) the Authorizing Resolution has been duly adopted by the Board and creates a valid pledge of and lien on the Pledged Funds; (ii) the Authorizing Resolution duly authorizes the execution and delivery of this Agreement and the Series 2015 Note, and the issuance of the Series 2015 Note, by the Agency; (iii) this Agreement and the Series 2015 Note have been duly and legally authorized, executed and delivered by the Agency and each are valid, binding and enforceable obligations of the Agency in accordance with their terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights and equitable principles; (iv) assuming continuing compliance by the Agency with certain covenants relating to requirements contained in the Code, under existing statutes, regulations, rulings and court decisions, interest on the Series 2015 Note is excludable from the gross income of the owner thereof for federal income tax purposes; (v) the Series 2015 Note is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Authorizing Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(e) a copy of a completed and executed Form 8038-G, with respect to the Series 2015 Note to be filed with the Internal Revenue Service by the Agency;

(f) a letter executed by the Lender representing and covenanting to the Agency that (i) it is acquiring the Series 2015 Note for its own account, for the purpose of investment and not with a view to distribution or resale thereof; provided, however, that the Lender may dispose of the Series 2015 Note in whole but not in part, and may assign participation interests in the Series 2015 Note to qualified institutional buyers (as defined in Section 517.061(7), Florida Statutes), if such disposition or assignment can be made without violating any federal or state securities laws and such disposition or assignment does not violate any of the terms and conditions of this Agreement (such sale shall be at the sole discretion of the Lender); (ii) the Lender has extensive experience in making decisions regarding the investment of monies and is able, independently, to evaluate the merits of, and to bear the risk of, the investment contemplated by the Series 2015 Note and, in such connection, the Lender has had such access to the Agency, officers of the Agency, the financial statements of the Agency and such other documents and instruments related to the issuance of the Series 2015 Note, as the Lender has desired to enable it to make an informed investment decision; and (iii) the Lender has received and reviewed the Authorizing Resolution and any other document or agreement which it has requested be furnished to aid in its evaluation of the merits and risks of its investment in the Series 2015 Note; and

(g) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, its legal counsel or the Agency's Note Counsel may reasonably request.

When the documents mentioned in clauses (a) to (e), inclusive, and clause (g) of this Section shall have been filed with the Lender, and when the Series 2015 Note shall have been executed as required by this Agreement, the Agency shall deliver the Series 2015 Note to or upon the order of the Lender, but only upon payment to the Agency of the full amount of the Series 2015 Loan and the filing of the letter set forth in clause (f) of this Section.

**Section 3.03 Form of Series 2015 Note.** The terms of the repayment of the Series 2015 Loan, including, among other things, the interest rate, maturity, Amortization Requirements and prepayment provisions, shall be as set forth in the Series 2015 Note. The Series 2015 Note shall be in substantially the form set forth in Exhibit "A" to this Agreement, with such changes, insertions, omissions and filling in of blanks as shall be acceptable to the Agency and the Lender, with the execution of the Series 2015 Note and acceptance thereof by the Lender constituting conclusive evidence of the approval by the Agency and the Lender of such changes, insertions, omissions or filling in of blanks, and by this reference such Series 2015 Note is incorporated herein and made a part hereof.

**Section 3.04 Registration of Transfer; Assignment of Rights of Lender.** The Agency shall keep at the office of the City's Director of Finance books (such books being hereinafter sometimes referred to as the "Register") for the registration and for the registration of transfers of the Series 2015 Note as provided in this Agreement. Subject to the restrictions set forth in the last paragraph of this Section, the transfer of the Series 2015 Note, in whole but not in part, may be registered only upon the books kept for the registration of and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Lender or its attorney or legal representative in the form of the assignment set forth on the form of the Series 2015 Note attached as Exhibit "A" to this Agreement. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the Series 2015 Note a new Series 2015 Note registered in the name of the transferee. In all cases in which the Series 2015 Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Series 2015 Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of the Series 2015 Note sufficient to reimburse it for any tax or other governmental charges (other than by the City or the Agency) and attorney's fees required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Agency shall not be required to make any such exchange or registration of transfer of the Series 2015 Note during the fifteen (15) days immediately preceding the date of mailing of notice of any prepayment of the Series 2015 Note, or after such Series 2015 Note or any portion thereof has been selected for prepayment. The Series 2015 Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Series 2015 Note, in whole but not in part, on the registration books of the Agency shall be deemed to affect a transfer of the rights and obligations of the Lender under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement and shall be bound by all provisions of this

Agreement that are binding upon the Lender. The Agency and the transferor shall execute and record such instruments and take such other actions as such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Lender under this Agreement.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE SERIES 2015 NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THE SERIES 2015 NOTE OR THE SERIES 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE SERIES 2015 LOAN, AS EVIDENCED BY THE SERIES 2015 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2015 LOAN, AS EVIDENCED BY THE SERIES 2015 NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

**Section 3.05 Ownership of the Series 2015 Note.** The person in whose name the Series 2015 Note shall be registered, initially the Lender, shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2015 Note shall be made only to the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2015 Note, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

Subject to the restrictions set forth in the last paragraph of Section 3.04 hereof, the registered owner of the Series 2015 Note is hereby granted power to transfer absolute title thereto, in whole, but not in part, by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the claim of title and before the maturity of the Series 2015 Note. Every prior registered owner of the Series 2015 Note shall be deemed to have waived and renounced all of its equities or rights therein in favor of each subsequent bona fide purchaser, and each subsequent bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

**Section 3.06 Other Indebtedness.** Nothing contained in this Agreement or otherwise shall limit the ability of the Agency to incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or to create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds. Notwithstanding the foregoing, so long as the Series 2015 Note is Outstanding, the Agency shall not incur any other indebtedness that shall be secured by a pledge of or lien on the Pledged Funds having priority to or being on parity with the lien of the Series 2015 Note, except in accordance with Section 6.05 hereof. So long as the Series 2015 Note is Outstanding, any other obligations payable from the Pledged Funds shall be incurred only if such obligations are junior, inferior and subordinate in all respects to the Series 2015 Note, as to lien on and source and security for payment from the Pledged Funds, including, without limitation, NPFCRA Trust Fund Revenues.



**Section 3.07 Mutilated, Destroyed, Stolen or Lost Series 2015 Note.** In case the Series 2015 Note secured hereby shall become mutilated or be destroyed, stolen or lost, the Agency may execute and deliver, a new Series 2015 Note of like date, maturity and tenor in exchange and substitution for the Series 2015 Note destroyed, stolen, mutilated or lost, upon the Lender's paying the reasonable expenses and charges of the Agency in connection therewith. In case the Series 2015 Note is mutilated, it shall first be surrendered to the Agency and, in case the Series 2015 Note is destroyed, stolen or lost, there shall first be furnished to the Agency evidence satisfactory to the Agency that it was destroyed, stolen or lost, and there shall be furnished to the Agency indemnity reasonably satisfactory to it.

In the event the Series 2015 Note shall be about to mature or have matured or have been called for prepayment, instead of issuing a duplicate Series 2015 Note, the Agency may pay the same without surrender thereof. The Series 2015 Note surrendered for replacement shall be canceled.

[End of Article III]

## ARTICLE IV

### SOURCE OF PAYMENT OF SERIES 2015 NOTE: SPECIAL OBLIGATIONS OF THE AGENCY

**Section 4.01 Series 2015 Note Not to be General Obligation or Indebtedness of the Agency.** The Series 2015 Note shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Agency, the City, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent herein provided. No Noteholder shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay the Series 2015 Note or the interest thereon, nor shall any Noteholder be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent herein provided. The Series 2015 Loan evidenced by the Series 2015 Note shall not constitute a lien upon any real or personal property of the Agency, or any part thereof, or any other tangible personal property of or in the Agency, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided herein.

**Section 4.02 Pledge to Secure the Series 2015 Note.** The Agency hereby pledges and assigns to the Lender and grants a first lien on the Pledged Funds in favor of the Lender for so long as the Lender is the owner of the Series 2015 Note, as provided in the Authorizing Resolution, and thereafter upon transfer to any Noteholder. The lien on the Pledged Funds conferred upon the Lender by this Agreement shall be superior to any other lien created by the Agency on the Pledged Funds, so long as the Series 2015 Note remains Outstanding, unless otherwise provided herein with respect to additional debt.

[End of Article IV]

## ARTICLE V

### CREATION AND USE OF SINKING FUND AND ACCOUNTS THEREIN; DISPOSITION OF REVENUES

**Section 5.01 Creation of Sinking Fund and Accounts Therein.** There is hereby established the "Fort Lauderdale Community Redevelopment Agency Sinking Fund" and within the Sinking Fund there are established separate accounts therein designated as the "Interest Account" and the "Amortization Account".

The Sinking Fund established hereunder and all accounts therein shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Director of Finance (or an Authorized Depository designated by the Director of Finance), in each case who shall act as trustee of such funds for the purposes hereof, and shall at all times be kept separate and distinct from all other funds of the City and the Agency and used only as herein provided. Money held in the Sinking Fund and the accounts therein shall be subject to a lien and charge in favor of the holders and registered owners of the Series 2015 Note as herein provided.

#### **Section 5.02 Disposition of NPFCRA Trust Fund Revenues.**

(a) Commencing immediately following the issuance of the Series 2015 Note, and continuing thereafter so long as the Series 2015 Note shall be Outstanding hereunder, the Agency shall deposit to the credit of the Accounts within the Sinking Fund listed below on or before two (2) Business Days prior to such due date, from NPFCRA Trust Fund Revenues, amounts which, together with funds on deposit therein, will be sufficient to satisfy the deposit requirements described in clauses (1) and (2) below. NPFCRA Trust Fund Revenues shall be deposited as follows:

(1) First, by deposit into the Interest Account within the Sinking Fund an amount which, together with any other amounts required to be deposited therein pursuant to this Agreement, will equal the interest payable on the Series 2015 Note on the next semiannual interest payment date; and

(2) Second, by deposit into the Amortization Account within the Sinking Fund sufficient funds to the credit of the Amortization Account equal to the sum of the Amortization Requirements then due on the Series 2015 Note on the next principal payment date in such Note Year.

(b) The Agency shall not be required to make any further payments into the Sinking Fund, including the accounts therein, when the aggregate amount of funds in the Sinking Fund, including the accounts therein, are at least equal to the aggregate principal amount of the Series 2015 Note issued pursuant to this Agreement and then Outstanding, plus the amount of interest then due or thereafter to become due on the Series 2015 Note then Outstanding, or if the Series 2015 Note then Outstanding have otherwise been paid.

**Section 5.03 Use of Moneys in the Sinking Fund.**

(a) Moneys on deposit in the Sinking Fund shall be used solely for the payment of the principal of, Amortization Requirement on and interest on the Series 2015 Note.

(b) The Director of Finance, as Paying Agent shall transfer from the Sinking Fund maintained at an Authorized Depository through Automated Clearing House (ACH) direct debit to the Lender or their transferee on or prior to each interest payment date and each principal payment date, an amount sufficient to pay the principal of, Amortization Requirement and interest on the Series 2015 Note due and payable on such interest payment date, principal payment date, prepayment date or maturity date, as applicable.

[End of Article V]

## ARTICLE VI

### COVENANTS OF THE AGENCY

**Section 6.01 Performance of Covenants.** The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and in the Series 2015 Note or in any proceedings of the Agency relating to the Series 2015 Note, including, without limitation, the Authorizing Resolution.

**Section 6.02 Compliance with the Code.**

(a) *General.* The Agency covenants that it will not take or omit to take any action that, if taken or omitted, or make or direct the making of any investment or other use of the proceeds of the Series 2015 Note that would cause the Series 2015 Note to be a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, or that would cause any of the Series 2015 Note to be an "arbitrage bond" as that term is defined in Section 148 (or any successor provision thereto) of the Code, or "hedge bonds" as that term is defined in Section 149(g) (or any successor provision thereto) of the Code or otherwise result in the loss of the exclusion of interest on the Series 2015 Note from the gross income of the owner thereof for federal income tax purposes under the Code and all applicable regulations promulgated under the Code or under the statutory predecessor of the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Series 2015 Note. Notwithstanding any other provision of the Resolution or this Agreement to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Series 2015 Note for federal income tax purposes, the covenants contained in this Section 6.02 shall survive the payment of the Series 2015 Note and the interest thereon, including any payment or defeasance thereof.

(b) *No Private Activity.* The Agency shall not permit any use or receive or constructively receive any payment that would cause the Series 2015 Note to be treated as a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the Agency shall comply with the requirements of the Code. Particularly, the Agency or other governmental entity shall be the owner of the Project for federal income tax purposes.

(c) *No Federal Guaranty.* The payment of principal, Amortization Requirements and interest with respect to the Series 2015 Note shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Series 2015 Note, or amount treated as proceeds of the Series 2015 Note, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Series 2015 Note are being issued, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury.

(d) *Assuring Ongoing Compliance.* All necessary and desirable steps by the Agency shall be taken to comply with the requirements hereunder in order to ensure that the interest on the Series 2015 Note is excluded from gross income for federal income tax purposes under the Code including, without limitation, adhering to the Tax Certificate of the Agency; provided, however, compliance with any particular requirement shall not be required in the event the Agency receives an Opinion of Note Counsel that provides either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Series 2015 Note, or (ii) compliance with some other requirement will meet the requirements of the Code.

**Section 6.03 Information Requirements.** The Agency agrees to deliver to the Lender, within 270 days after the end of its Fiscal Year, the audited financial statements relating to the Agency for each Fiscal Year while the Series 2015 Note is Outstanding. The Agency also agrees to deliver to the Lender its Annual Budget for each Fiscal Year while the Series 2015 Note is Outstanding, within 30 days of the adoption thereof, together with any other information the Lender may reasonably request.

**Section 6.04 Debt Service Coverage.** The Agency agrees that each year while the Series 2015 Note is Outstanding, the amount of Pledged Funds received during the most recent Fiscal Year, as shown in the Agency's audited financial statements (as delivered in accordance with Section 6.03 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2015 Note and any other debt obligations secured by the Pledged Funds shall be at least equal to 1.50.

**Section 6.05 Additional Debt.** The Agency agrees that while the Series 2015 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPF CRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being superior to the lien of the Series 2015 Note. The Agency agrees that while the Series 2015 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPF CRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being on parity with the lien of the Series 2015 Note, except if the amount of Pledged Funds received during the most recent Fiscal Year as shown in the Agency's most recent audited financial statements (as delivered in accordance with Section 6.03 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2015 Note and the proposed new indebtedness to be incurred will be at least equal to 2.50.

**Section 6.06 Adjustment to Interest Rate if Determined Not to be Tax-Exempt.** Upon a Determination of Taxability (as defined below) the interest rate on the Series 2015 Note shall be adjusted to a taxable rate equal to 4.73% (the "Adjusted Interest Rate"), as of and from the date of such Determination of Taxability would be applicable to the Series 2015 Note (the "Accrual Date"). The Agency on the next interest payment date of the Series 2015 Note shall pay to the registered owner, or any former registered owner as may be appropriately allocated, an amount (i) equal to the difference between (A) the total interest that would have accrued on the Series 2015 Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Agency from the Accrual

Date to the date of the Determination of Taxability and (ii) equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of such Determination of Taxability. From and after the date of the Determination of Taxability, the Series 2015 Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2015 Note. This adjustment shall survive payment of the Series 2015 Note until such time as the federal statute of limitations under which the interest on the Series 2015 Note could be declared taxable under the Code shall have expired.

A "Determination of Taxability" for purposes of this Agreement shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any portion of the Series 2015 Note is or was includable in the gross income of the Lender for Federal income tax purposes; provided, however, that no such decree, judgment or action will be considered final for this purpose, unless the Agency has been given written notice and, if so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until the conclusion of any appellate review, if sought. For purposes of this Agreement a "Determination of Taxability" does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income.

[End of Article VI]

## ARTICLE VII

### DEFAULTS AND REMEDIES

**Section 7.01 Events of Default.** Each of the following is hereby declared an "Event of Default:"

(a) payment of the principal of, Amortization Requirement on or interest on the Series 2015 Note shall not be made when the same shall become due and payable, either at maturity or by proceedings for prepayment or otherwise; or

(b) the Agency shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2015 Note or in this Agreement on the part of the Agency to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Agency by the Lender; provided, however, that if, in the reasonable judgment of the Lender, the Agency shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action, but in no event shall such period for curative action exceed 90 days; and provided further, that if (i) the performance, observation or compliance with any of the terms, covenants, conditions or provisions referred to in this subsection shall be prevented by the application of federal or state laws, wage and price controls, economic stabilization, cost containment requirements, or restrictions on rates, charges and/or other revenues generated by the Agency, including but not limited to NPFCRA Tax Increment Revenues, which may be imposed by governmental or nongovernmental authorities; and (ii) the Director of Finance shall have certified in writing to the Lender the existence and nature of the condition that prevents such performance, the inability to perform, observe or comply with any such term, covenant, condition or provision shall not itself constitute an Event of Default under this Agreement; or

(c) any material representation or warranty of the Agency contained in this Agreement or in any certificate or other closing document executed and delivered by the Agency in connection with the closing of the Series 2015 Loan and the issuance of the Series 2015 Note shall prove to have been untrue in any material respect when executed, made and delivered; or

(d) there shall occur the dissolution or liquidation of the Agency, or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by the Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or appointment of a receiver for the Agency, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the Federal



Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended.

**Section 7.02 Exercise of Remedies.** Upon the occurrence of any Event of Default described in Section 7.01 of this Agreement, the Series 2015 Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law (the "Default Rate") and such Default Rate shall continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default. In addition, upon the occurrence and during the continuance of any Event of Default under Section 7.01 hereof, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under this Agreement, including without limitation, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Lender shall deem most effective to protect and enforce such rights.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Lender shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Agency for principal, Amortization Requirements, interest or otherwise under any of the provisions of this Agreement or of the Series 2015 Note then unpaid, with interest on overdue payments of principal at the Default Rate of interest specified in the Series 2015 Note, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2015 Note, without prejudice, to any other right or remedy of the Lender, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in the Series 2015 Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from the Pledged Funds) in any manner provided by law, the moneys adjudged or decreed to be payable.

**Section 7.03 Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

**Section 7.04 Waivers, Etc.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Lender may be exercised from time to time and as often as may be deemed expedient.

The Lender may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

[End of Article VII]

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

**Section 8.01 Covenants of Parties: Successors.** All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, Agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

**Section 8.02 Amendments and Supplements.** This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Lender.

**Section 8.03 Notice.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested:

(a) As to the Agency:

Fort Lauderdale Community Redevelopment Agency  
100 North Andrew Avenue  
Fort Lauderdale, Florida 33301  
Attention: Executive Director/City Manager

(b) As to the Lender:

STI Institutional & Government, Inc.  
515 E. Las Olas Boulevard, 7<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301  
Attention: David K. Ross  
Senior Vice President

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

**Section 8.04 Benefits Exclusive.** Except as herein otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Lender, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Lender.

**Section 8.05 Severability.** In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Series 2015 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Series 2015 Note, but this Agreement, any amendment or supplement hereto and the Series 2015 Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time.

**Section 8.06 Payments Due on Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Series 2015 Note or the date fixed for prepayment of the Series 2015 Note shall be a Sunday or a day on which the Lender is required, or authorized or not prohibited by law (including executive orders) to close and is closed, then payment of such interest or principal shall be made on the next succeeding day on which the Lender is open for business and interest shall accrue until payment is made.

**Section 8.07 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**Section 8.08 Headings, Etc.** Any heading preceding the texts of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

**Section 8.09 Applicable Law; Venue.** This Agreement and the Series 2015 Note shall be governed by applicable federal law and the internal laws of the State of Florida. The Agency and the Lender each agrees that certain material events and occurrences relating to the Series 2015 Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2015 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2015 Note, the Agency consents to the jurisdiction of the state of Florida with venue being in Fort Lauderdale, Florida.

**Section 8.10 No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Series 2015 Note, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future, member, commissioner, officer, employee or agent of the Agency or the City, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Agency or the City, in any such person's individual capacity. No such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Series 2015 Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual

capacity, either directly or through the Agency or the City or any successor to the Agency or the City, under the rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise. All such liability of any such person, in his individual capacity, is hereby expressly waived and released.

**Section 8.11 Waiver of Jury Trial.** THE PARTIES EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS LOAN AGREEMENT OR THE SERIES 2015 NOTE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT OR THE SERIES 2015 NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES ACKNOWLEDGE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS LOAN AGREEMENT AND THE ISSUANCE, SALE AND PURCHASE OF THE SERIES 2015 NOTE AND THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF ANY SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

**Section 8.12 Notice of Defaults.** The Agency shall within five days after it acquires knowledge thereof, notify the Lender in writing (a) of any change in any material fact or circumstance represented or warranted by the Agency in this Agreement or in connection with the issuance of the Series 2015 Note; (b) of the happening, occurrence, or existence of any Event of Default, and (c) of any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by a responsible officer of the Agency of all relevant facts and the action being taken or proposed to be taken by the Agency with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default. **Patriot Act Notice.** The Lender hereby notifies the Agency that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Lender to identify the Agency in accordance with such Act.

[End of Article VIII]

IN WITNESS WHEREOF, the Agency has caused this Agreement to be executed on its behalf by its Chairman, and its official seal to be impressed hereon and attested on its behalf by its Executive Director, and the Lender has caused this Agreement to be executed on its behalf by its Senior Vice President, all as of the day and year first above written.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Chairman

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Executive Director

STI INSTITUTIONAL & GOVERNMENT, INC.

By: \_\_\_\_\_  
David K. Ross  
Senior Vice President

**EXHIBIT A**

R-1

\$7,603,000

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE SERIES 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE SERIES 2015 LOAN, AS EVIDENCED BY THIS SERIES 2015 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2015 LOAN, AS EVIDENCED BY THIS SERIES 2015 NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE NOTE, SERIES 2015  
(NORTHWEST-PROGRESSO-FLAGLER HEIGHTS  
COMMUNITY REDEVELOPMENT AREA PROJECT)

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
November 1, 2025	3.17%	April 9, 2015

Registered Owner: STI Institutional & Government, Inc.

Principal Amount: Seven Million Six Hundred Three Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS that the Fort Lauderdale Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned, the principal sum specified above with interest thereon at the fixed interest rate specified above (unless adjusted as provided herein), payable on the first day of May and November of each year, commencing on May 1, 2015 (each, an "Interest Payment Date"). Principal, including Amortization Requirements of, and interest on, this Note is payable in lawful money of the United States of America. Interest on this Note is payable to the registered owner as its name and address shall appear on the registry books of the registrar (said registrar and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each Interest Payment Date or the date on which the principal of this Note is to be paid (the "Record

A-1

Date”) irrespective of any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, unless the Agency shall be in default in payment of interest due on such Interest Payment Date. Such interest shall be payable from the Interest Payment Date next preceding the date on which this Note is authenticated unless it is (i) authenticated on an Interest Payment Date, in which event from such date, or (ii) authenticated before the first Interest Payment Date, in which event from its date of original issuance, at the Interest Rate set forth above until the Principal Amount hereof is paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

All terms used herein in capitalized form and not otherwise defined shall have the meaning ascribed thereto in the Loan Agreement described below.

This Note is issued by the Agency and designated as “Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (herein called the “Note”), in the aggregate principal amount of Seven Million Six Hundred Three Thousand Dollars (\$7,603,000), for the purpose of providing funds to (i) pay the costs related to the design and construction of the Series 2015 Project, including reimbursement to the Agency for funds advanced from the NPFCRA Redevelopment Trust Fund for such purpose, and (ii) pay costs of issuance of this Note. This Note is being issued in connection with community redevelopment as defined in Chapter 163, Part III, Florida Statutes, as amended. This Note is being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including in particular Chapter 163, Part III, Florida Statutes, as amended, Resolution No. \_\_\_\_\_ duly adopted by the City Commission of the City of Fort Lauderdale, Florida on April 7, 2015, a resolution duly adopted by the Board of the Agency on April 7, 2015 (the “Authorizing Resolution”) and a Loan Agreement dated April 9, 2015 (the “Loan Agreement” or “Agreement”) between the Agency and STI Institutional & Government, Inc., and is subject to all the terms and conditions of the Authorizing Resolution and the Loan Agreement.

The interest rate on this Note stated above may be subject to increase upon certain events as described herein and in accordance with the terms of the Loan Agreement.

The Note is payable solely from and secured by a first lien on and pledge of the Pledged Funds which consist of the NPFCRA Trust Fund Revenues which includes (i) the NPFCRA Tax Increment Revenues collected by the Agency pursuant to Section 163.387, Florida Statutes, as amended and (ii) all investment earnings and income thereon and all moneys, securities and instruments held in the funds and accounts established under the Loan Agreement.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the Agency, the City, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. No Registered Owner shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay this Note or the interest thereon, nor shall any Registered Owner be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent provided in the Authorizing Resolution and the Loan Agreement.



It is further agreed between the Agency and the Registered Owner hereof that this Note and the obligation evidenced thereby shall not constitute a lien upon property owned by or situated within the NPFCRA Area, but shall constitute a lien only on the Pledged Funds all in the manner provided in the Authorizing Resolution and the Loan Agreement.

Under the provisions of Section 163.387, Florida Statutes, as amended, the City has established the NPFCRA Redevelopment Trust Fund, into which the county, the City and certain other taxing authorities shall deposit on an annual basis their respective portion of the NPFCRA Tax Increment Revenues for so long as this Note is Outstanding.

Upon a Determination of Taxability (as defined below) the interest rate on this Note shall be adjusted to a taxable rate equal to 4.73% (the "Adjusted Interest Rate"), as of and from the date of such Determination of Taxability would be applicable to this Note (the "Accrual Date"). The Agency on the next Interest Payment Date of this Note shall pay to the Registered Owner, or any former Registered Owner as may be appropriately allocated, an amount (i) equal to the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Agency from the Accrual Date to the date of the Determination of Taxability and (ii) equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the occurrence of such Determination of Taxability. From and after the date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

As used in this Note a "Determination of Taxability" shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any portion of this Note is or was includable in the gross income of the Holder for Federal income tax purposes; provided, however, that no such decree, judgment or action will be considered final for this purpose, unless the Agency has been given written notice and, if so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Holder, and until the conclusion of any appellate review, if sought. For purposes of this Note a "Determination of Taxability" does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income.

This Note is subject to optional prepayment on any Business Day by the Agency on or after April 9, 2017, upon ten (10) days prior notice to the Registered Owner, in whole or in part, at any time at the prepayment price equal to 100% of the principal amount of this Note or the portion thereof to be redeemed, plus accrued interest to the date fixed for prepayment without premium. Any prepayment in part shall be applied against the Amortization Requirements described below in such order as the Registered Owner shall determine.

This Note is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price

equal to 100% of the principal amount thereof, plus accrued interest to the prepayment date, on November 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due</u> <u>(November 1)</u>	<u>Amortization</u> <u>Requirement</u>	<u>Due</u> <u>(November 1)</u>	<u>Amortization</u> <u>Requirement</u>
2015	\$346,000	2021	\$734,000
2016	628,000	2022	757,000
2017	648,000	2023	781,000
2018	669,000	2024	806,000
2019	690,000	2025*	832,000
2020	712,000		

\* Final maturity.

Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement, this Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law (the "Default Rate") and continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default.

The original Registered Owner, and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

Subject in all respects to the next succeeding paragraph, this Note is transferable, in whole but not in part, by the registered owner in person or by his attorney duly authorized in writing at the office of the Note Registrar, but only in the manner, subject to the limitations and upon surrender and cancellation of this Note, as set forth in the Loan Agreement. Upon such transfer a new registered Note will be issued to the transferee in exchange therefor. Any transfer of this Note, in whole but not in part, may be registered only upon such registration book upon the surrender hereof to the Note Registrar, together with an assignment duly executed by the registered owner or his attorney duly authorized in writing, in such form as shall be satisfactory to the Note Registrar. The Agency may deem and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and the Agency shall not be affected by any notice to the contrary.

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE 2015 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES. THE 2015 LOAN, AS EVIDENCED BY THIS NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE 2015 LOAN, AS

EVIDENCED BY THIS NOTE, OR ANY PARTICIPATION THEREIN, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OF ANY APPLICABLE STATE SECURITIES LAWS.

Reference is hereby made to the Loan Agreement for the provisions, among others, relating to lien and security of the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner, the extent of and limitations on the Agency's rights, duties and obligations, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Note.

Neither the members of the governing body of the Agency nor any person executing this Note shall be liable personally on this Note by reason of their issuance.

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

IN WITNESS WHEREOF, the Fort Lauderdale Community Redevelopment Agency has caused this Note to be signed by its Chairman, either manually or with his facsimile signature, and the seal of the Fort Lauderdale Community Redevelopment Agency or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, and attested by the Executive Director, either manually or with her facsimile signature.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

[SEAL]

\_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Executive Director

**FORM OF CERTIFICATE OF AUTHENTICATION**

This Note is delivered pursuant to the within mentioned Authorizing Resolution and Loan Agreement.

Date of Authentication: April 9, 2015.

**CITY OF FORT LAUDERDALE, FLORIDA**  
as Registrar

By: \_\_\_\_\_  
Director of Finance

**[FORM OF ABBREVIATIONS]**

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_  
(the "Transferee")

**PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFEREE**

\_\_\_\_\_  
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to register the transfer of the within Note on the books kept for registration and registration of the transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.