

RESOLUTION NO. 23-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING A LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$45,500,000, IN THE FORM OF A NON-REVOLVING LINE OF CREDIT, FOR THE PURPOSE OF PROVIDING INTERIM FINANCING TO PAY ADDITIONAL COSTS OF DEVELOPMENT, DESIGN, ACQUISITION, CONSTRUCTION, EQUIPPING, INSTALLATION, IMPROVEMENT AND FURNISHING OF A NEW POLICE AND PUBLIC SAFETY HEADQUARTERS BUILDING AND PARKING GARAGE WITHIN THE CITY INCLUDING, WITHOUT LIMITATION, RELATED EQUIPMENT AND TECHNOLOGY; ACCEPTING THE PROPOSAL OF REGIONS CAPITAL ADVANTAGE, INC., TO PROVIDE SUCH LOAN TO THE CITY; AUTHORIZING THE ISSUANCE OF A NON-REVOLVING CREDIT NOTE TO EVIDENCE AND SECURE THE LOAN; PLEDGING THE PLEDGED FUNDS, AS THE SOURCE OF PAYMENT AND SECURITY FOR THE LOAN AND THE NON-REVOLVING CREDIT NOTE; MAKING FINDINGS AND DETERMINATIONS AS TO SAID LOAN; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NON-REVOLVING CREDIT NOTE; APPROVING THE FORM OF A LINE OF CREDIT AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LINE OF CREDIT AGREEMENT; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Fort Lauderdale, Florida (the "City") desires to obtain interim financing to pay the additional costs of the development, design, acquisition, construction, equipping, installation, improvement and furnishing of a new police and public safety headquarters building and parking garage within the City, including, without limitation, related equipment and technology (the "Project"); and

WHEREAS, the City solicited proposals from various financial institutions through the issuance of a Request for Proposals dated May 26, 2022, as supplemented and amended (the "RFP") for a loan in the form of a non-revolving line of credit (the "Line of Credit"), in an amount not to exceed \$45,500,000, to provide interim financing for the Project; and

WHEREAS, Regions Capital Advantage, Inc. (the "Lender") is one of the financial institutions that responded to the RFP with a proposal dated November 4, 2022 (the "Proposal") attached hereto as Exhibit "A" and for all purposes made a part hereof, and is willing to provide a Line of Credit upon the terms and conditions set forth in the Proposal; and

WHEREAS, it is in the best interests of the City to accept the terms of the Proposal, to enter into a Line of Credit Agreement between the City and the Lender (the "Line of Credit Agreement") substantially in the form attached hereto as Exhibit "B" setting forth the terms and conditions pursuant to which the Lender will provide the Line of Credit to the City, and to issue the Non-Revolver Credit Note (as defined hereinbelow) to evidence its repayment obligations under the Line of Credit;

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 166, Part II, Florida Statutes, as amended, Article VIII, Section 2 of the Constitution of the State of Florida, the Charter of the City and other applicable provisions of law.

SECTION 2. Findings. The City Commission of the City (the "City Commission") hereby finds and determines that:

A. The recitals to this resolution are hereby incorporated herein as findings and determinations;

B. It is in the best interests of the City to finance on an interim basis the additional costs of the Project;

C. It is in the best interests of the City to accept the Proposal and to enter into the Line of Credit Agreement and issue the Non-Revolver Credit Note to the Lender; and

D. It is hereby determined by the City that a negotiated award of the Line of Credit is in its best interests because of (i) the volatile financial market conditions, (ii) the necessity of being able to adjust the terms of the Line of Credit to respond to changes in market conditions and (iii) the need to maintain maximum flexibility while moving as expeditiously as possible to consummate the financing.

SECTION 3. Definitions. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the recitals hereto or in the Line of Credit Agreement, unless otherwise provided or unless the context otherwise clearly requires. Any reference in this resolution to the Mayor shall mean either the Mayor or the Vice Mayor of the City. Any reference in this resolution to the City Manager shall mean either the City Manager or an Assistant City Manager of the City designated by the City Manager. Any reference in this resolution to the City Clerk shall mean either the City Clerk or any Assistant City Clerk of the City. Any reference in this resolution to the Director of Finance shall mean either the Director of Finance of the City or a designee of the Director of Finance. Any reference in this resolution to the City Attorney shall mean either the City Attorney or the Interim City Attorney of the City or any Assistant City Attorney designated by the City Attorney or the Interim City Attorney.

SECTION 4. Acceptance of Proposal; Authorization of Line of Credit and Issuance of the Non-Revolution Credit Note. The City Commission hereby accepts the Proposal of the Lender, attached hereto as Exhibit "A," to provide the Line of Credit in an aggregate principal amount not to exceed \$45,500,000. The proceeds from any draw under the Line of Credit shall be used solely for the purpose of providing funds to finance on an interim basis the additional costs of the Project and to pay costs incurred in connection with the Line of Credit and issuance of the Non-Revolution Credit Note.

The City hereby authorizes the issuance of a promissory note (the "Non-Revolution Credit Note"), under and pursuant to the Line of Credit Agreement, in a maximum aggregate principal amount not exceeding \$45,500,000.

SECTION 5. Terms and Provisions Applicable to the Non-Revolution Credit Note.

A. The Non-Revolution Credit Note is issuable only in registered form and shall be in substantially the form attached as Exhibit "B" to the Line of Credit Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon the advice of the Director of Finance, the City Attorney and Bond Counsel, with the Mayor's and the City Manager's execution of the Non-Revolution Credit Note being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Mayor and the City Manager are hereby authorized to execute and deliver the Non-Revolution Credit Note and the City Clerk is hereby authorized and directed to attest to the execution of the Non-Revolution Credit Note by the Mayor and the City Manager and affix or imprint the seal of the City thereon. The Non-Revolution Credit Note shall be issued to the Lender, as registered owner thereof, bear interest at a variable rate from its initial draw date through the end of the draw period, and thereafter bear interest at a revised fixed rate as described in the Line of Credit Agreement, mature on July 1, 2030, and be subject to prepayment, all as set

forth in the Line of Credit Agreement. The Non-Revolving Credit Note shall be secured by and payable from the Pledged Funds (as defined below), in the manner and to the extent provided in the Line of Credit Agreement.

B. In the manner and to the extent provided in the Line of Credit Agreement, the City hereby covenants and agrees to the extent permitted by and in accordance with the applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Sinking Fund established under the Line of Credit Agreement, Non-Ad Valorem Revenues (as defined in the Line of Credit Agreement) of the City in an amount which is equal to the principal and interest due on the Non-Revolving Credit Note for the applicable Fiscal Year, plus an amount sufficient to satisfy any other payment obligations, if any, of the City under the Line of Credit Agreement (such Non-Ad Valorem Revenues actually deposited in the Sinking Fund and any investment earnings in the Sinking Fund are collectively referred to herein as the "Pledged Funds"), all in accordance with Section 5.03 of the Line of Credit Agreement, the terms and provisions of which are incorporated by reference into the body of this resolution as if set forth herein.

SECTION 6. Approval of the Form and Authorization of Execution and Delivery of the Line of Credit Agreement. The form of the Line of Credit Agreement is hereby approved in substantially the form approved at this meeting and attached hereto as Exhibit "B," with such variations, omissions and insertions as may be approved by the City Manager, upon the advice of the Director of Finance, the City Attorney and Bond Counsel. The Mayor is hereby authorized to execute and deliver the Line of Credit Agreement and the City Clerk is hereby authorized and directed to attest to the execution of the Line of Credit Agreement by the Mayor and affix or imprint the seal of the City thereon. The execution and delivery by the Mayor of the Line of Credit Agreement shall be deemed to be conclusive evidence of the Mayor's and the City Commission's approval of any variations, omissions and insertions in the Line of Credit Agreement from the form thereof attached hereto as Exhibit "B."

SECTION 7. General Authority. The Mayor, the City Manager, the Director of Finance, the City Attorney, the City Clerk and the officers, agents and employees of the City are hereby authorized and directed to do all acts and things required of them by this resolution, the Non-Revolving Credit Note and the Line of Credit Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Mayor, the City Manager, the Director of Finance, the City Attorney, the City Clerk and the officers, agents and employees of the City are hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done all acts and things necessary or proper for the carrying out of the transactions contemplated by this resolution.

In any case where the Mayor or the City Manager is authorized or directed to make a determination or otherwise take action under this resolution, the Mayor and the City Manager are authorized to make such determination or take such action after consultation, if any as the Mayor or the City Manager deems appropriate, with the Director of Finance, the Financial Advisor, the City Attorney or Bond Counsel.

SECTION 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 9. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of _____, 2023.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

Dean J. Trantalis _____

John C. Herbst _____

Steven Glassman _____

APPROVED AS TO FORM:

Pamela Beasley-Pittman _____

Warren Sturman _____

Interim City Attorney
D'WAYNE M. SPENCE

EXHIBIT "A"

PROPOSAL OF REGIONS CAPITAL ADVANTAGE, INC.

REGIONS CAPITAL ADVANTAGE, INC.

November 4, 2022

Glenn Marcos, Chief Procurement Officer
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

Sergio Masvidal, Managing Director
Mara Lugo, Senior Analyst
PFM Financial Advisors LLC

Reference: Up to \$45,500,000 Non-Bank Qualified Line of Credit w/ Term Out Option

Dear Mr. Marcos, Mr. Masvidal, and Ms. Lugo:

Regions Capital Advantage, Inc. (the “Lender”) is pleased to furnish this Term Sheet (this “Term Sheet”) to the City of Fort Lauderdale, Florida (the “Borrower”). This Term Sheet contains an outline of suggested terms only, and it does not represent a commitment by Lender or create any obligation whatsoever on Lender’s part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate lending authorities within Regions Capital Advantage, Inc.

Borrower: City of Fort Lauderdale, Florida

Lender: Regions Capital Advantage, Inc.

Role of Lender: The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Rebecca Reynolds-Russell
Senior Vice President
(T) (407) 310-6074
(E) rebecca.reynolds@regions.com

Amish Patel
Senior Vice President
(T) (561) 837-8232
(E) amish.patel@regions.com

REGIONS CAPITAL ADVANTAGE, INC.

Privately Negotiated Loan: The Borrower acknowledges and agrees that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Purpose: The proceeds of the Loan will be used to finance the interm funds for the cost of construction of the police headquarters building and pay the cost of issuance (collectively, the "Project").

Loan Amount: Up to \$45,500,000.

Structure: Non-Bank Qualified Tax-Exempt Line of Credit evidenced by a promissory note, bond or other debt instrument (the "Debt Instrument")

Interest Rate: **The Loan is a Tax-Exempt, Non-Bank Qualified Line of Credit.**
The Loan will bear interest at a variable rate per annum equal to a minimum of (a) 79% of 1M Term SOFR, plus (b) 34 basis points. During the term of the Loan, the variable rate will adjust monthly according to changes in 1M Term SOFR. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed.

The Loan is a Tax-Exempt, Non-Bank Qualified Three Year Term Loan.

FIXED RATE: The Loan will bear interest at a fixed rate per annum for three years equivalent to 79% of the prevailing Two Year United States Treasury rate (the "Index Rate") plus 60 basis points, appearing as the most recent closing price on the United States Treasury website. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial fixed rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed.

The Loan is a Tax-Exempt, Non-Bank Qualified Five Year Term Loan.

FIXED RATE: The Loan will bear interest at a fixed rate per annum for five years equivalent to 79% of the prevailing Three Year United States Treasury rate (the "Index Rate") plus 60 basis points, appearing as the most recent closing price on the United States Treasury website. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial fixed rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed.

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6.00%.

REGIONS CAPITAL ADVANTAGE, INC.

Repayment: Interest will be payable semi-annually (calculated on the basis of a 30 day month and a 360 day year) on each January 1 and July 1, commencing July 1, 2023.

Term-out of the Line will be repayable through semiannual payments of interest on January 1 and July 1 and annual principal payments on July 1.

All payments are due on the same calendar day of the month.

Maturity Date: Line of Credit: January 1, 2025

Term-out of the Line may be for a tenor of no more than five (5) years.

3Y Term Loan: January 1, 2028

5Y Term Loan: January 1, 2030

Maturity date must fall on a payment due date.

Prepayment: No prepayment penalty on the Line of Credit.

Facility Fee: None.

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated.

The Lender has chosen to use Nabors Giblin & Nickerson P.A. as Lender's Counsel, and fees are expected to be \$8,500, provided that Lender's Counsel is only reviewing documentation. Counsel fees may increase if Lender's Counsel is asked to provide other services.

Security: Covenant to Budget and Appropriate from legally available Non-Ad Valorem Revenues of the City.

Determination of Taxability: Upon the occurrence of a Determination of Taxability of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.

Representations and Warranties: Usual and customary for this type of financing.

REGIONS CAPITAL ADVANTAGE, INC.

Covenants: Usual and customary for this type of financing, including but not limited to the following:

- (1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:
 - (i.) audited financial statements within 270 days after the end of the each of the Borrower's fiscal years;
 - (ii.) annual budget without 30 days of adoption by the Borrower;
- (2) The Borrower shall achieve and observe certain financial covenants to include, without limitation, the following:
 - (i.) City may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 1.01 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues.

Defaults: Usual and customary for this type of financing.

Remedies: The Lender shall have all of the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.

Legal Opinions: As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender:

an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument has been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, (d) that interest on the Debt Instrument is excludable from gross income of the holders thereof for federal income tax purposes.

Transfer Provisions: The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

Disclaimer: This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

REGIONS CAPITAL ADVANTAGE, INC.

US Patriot Act: The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein CONFIDENTIAL. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

Governing Law: State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through December 5, 2022. After such date, terms, conditions and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

REGIONS CAPITAL ADVANTAGE, INC.

EXHIBIT A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out of pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

Borrower Signature:

By: _____

Name: _____

Title: _____

From: Rebecca Reynolds <Rebecca.Reynolds@regions.com>

Sent: Sunday, April 23, 2023 7:55 AM

To: Sergio Masvidal <masvidals@pfm.com>

Cc: Mara Lugo <lugom@pfm.com>

Subject: Re: Fort Lauderdale Police HQ Building Line of Credit Financing - Agenda Package

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Good morning. Please accept this email to confirm Regions Bank is rescinding the "Confidentiality" section of our term sheet to the City of Ft. Lauderdale, and acknowledges the language cannot be applicable per the State of Florida Sunshine Laws.

Thank you,
Rebecca Reynolds-Russell
Regions Bank
Government & Institutional Banking

Rebecca Reynolds-Russell
SVP, Government & Institutional Banking
Regions Bank
407.310.6074 mobile

EXHIBIT "B"

FORM OF
LINE OF CREDIT AGREEMENT

B-1

LINE OF CREDIT AGREEMENT

Dated as of May __, 2023

By and Between

CITY OF FORT LAUDERDALE, FLORIDA

and

REGIONS CAPITAL ADVANTAGE, INC.

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LINE OF CREDIT AGREEMENT

This LINE OF CREDIT AGREEMENT is dated May __, 2023 (the “Agreement”) by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation duly organized and existing under the laws of the State of Florida, and REGIONS CAPITAL ADVANTAGE, INC. (together with its successors and assigns, the “Lender”), a corporation organized and existing under the laws of the State of Tennessee.

WITNESSETH:

WHEREAS, the Lender has agreed to make loans to the City in the form of a non-revolving line of credit pursuant to which one or more draws may be made from time to time (each a “Loan” and collectively, the “Loans”) to provide interim financing of the additional costs of the Project (as defined herein); and

WHEREAS, by Resolution No. 23-__ of the City Commission of the City (the “City Commission”) duly adopted on May 16, 2023 (the “Resolution”), the City has authorized, among other things, the Loan, in the form of a non-revolving line of credit, in an aggregate principal amount not exceeding \$45,500,000, the execution and delivery of this Agreement, and the execution, delivery and issuance of the Non-Revolving Credit Note described herein to the Lender; and

WHEREAS, the Non-Revolving Credit Note shall evidence and secure the City’s obligation to repay the Loans including any and all draws made with respect thereto and any other amounts due and owing under this Agreement by the City to the Lender; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Loan, the Non-Revolving Credit Note and the repayment thereof, the City 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

DEFINITIONS

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

“*Act*” means Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, as amended, the Charter and the Code of Ordinances of the City of Fort Lauderdale, Florida, and other applicable provisions of law.

“Amortization Requirement” means the principal amounts required to be paid on the Non-Revolving Credit Note on each Principal Payment Date during the Term Period.

“Annual Budget” means the budget or budgets, as amended and supplemented from time to time, prepared by the City for each Fiscal Year in accordance with the laws of the State.

“Arbitrage and Tax Certificate” means the Arbitrage and Tax Certificate executed and delivered by the City on or before the Closing Date in connection with the Non-Revolving Credit Note.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the City 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 City funds.

“Authorized Officer” or *“Authorized Officers”* means the Mayor, the City Manager, the Director of Finance or any officer or employee of the City authorized to perform specific acts or duties hereunder by resolution duly adopted by the City Commission.

“Available Commitment” means, at any date, the Commitment of the Lender less the aggregate principal amount of all Loans already made hereunder, irrespective of whether such Loans are outstanding on the date of calculation.

“Balloon Debt” means any Debt twenty-five percent (25%) or more of the principal amount of which is stated to mature or is otherwise payable in a single Fiscal Year.

“Bond Counsel” means Greenberg Traurig, P.A., or any other firm of nationally recognized bond counsel designated by the City.

“Borrowing Date” means the date on which a Loan is funded by the Lender pursuant to Section 2.02.

“Business Day” means any day except (i) a Saturday, (ii) a Sunday or (iii) a day upon which lenders are authorized or required by law or executive order to close in the states in which Notices of Loans may be presented pursuant to this Agreement or in which payments under the Non-Revolving Credit Note are to be made.

“Capital Leases” means leases which are capitalized for accounting purposes as provided in the City’s financial statements in accordance with generally accepted accounting principles.

“City Attorney” has the meaning set forth in the Resolution.

“City Clerk” has the meaning set forth in the Resolution.

“City Commission” means the City Commission of the City or any successor commission, board or body in which the general legislative power of the City shall be vested.

“*City Manager*” has the meaning set forth in the Resolution.

“*Closing Date*” means May __, 2023 or such later date on which all of the conditions set forth in Section 3.01 have been satisfied or waived in writing by the Lender.

“*Code*” means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

“*Commitment*” means Forty-five Million Five Hundred Thousand Dollars (\$45,500,000), as the principal amount of the commitment of the Lender to make Loans evidenced by the Non-Revolving Credit Note and this Agreement.

“*Covenant Obligations*” means, obligations evidencing indebtedness for borrowed money, whether heretofore or hereafter issued or incurred, including, without limitation, any Capital Leases and the Non-Revolving Credit Note, the primary security for which is provided by a covenant of the City to budget and appropriate Non-Ad Valorem Revenues of the City for the payment of debt service on such obligations.

“*Debt*” of any Person means, as of any date, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business and (iv) all obligations of such Persons under capital leases.

“*Default Rate*” means a fluctuating interest rate per annum equal to the lesser of (i) the interest rate otherwise applicable to the Non-Revolving Credit Note from time to time, plus 6.00% per annum and (ii) the maximum interest rate permitted by the laws of the State.

“*Director of Finance*” has the meaning set forth in the Resolution.

“*Draw*” or “*Drawing*” means a borrowing of money under this Agreement in the form of a Loan to be repaid pursuant to the terms of this Agreement and the Non-Revolving Credit Note.

“*Draw Period*” means the two-year period of time during which a Draw may be made under this Agreement, which shall commence on the Closing Date and continue until (and including) the Draw Period Termination Date.

“*Draw Period Termination Date*” means May __, 2025.

“*Draw Period Rate*” means a variable rate per annum equal to seventy-nine percent (79%) of One-Month Term SOFR, plus thirty-four basis points (0.0034); provided that (i) during the time any Loan is outstanding during the Draw Period, the variable rate will adjust according to changes in One-Month Term SOFR, and (ii) from and after the occurrence and during the continuation of an Event of Default, “*Draw Period Rate*” shall mean the Default Rate. The Draw Period Rate shall not exceed the maximum interest rate permitted by the laws of the State.

“*Event of Default*” means any of the events of default set forth in Section 7.01.

“*Fiscal Year*” means the twelve (12) month period starting on the first day of October and ending on the last day of September of the following calendar year, as the same may be modified from time to time to conform to the fiscal year of the City established by law.

“*Governmental Authority*” means any national, state or local government, any political subdivision thereof or any other governmental, quasigovernmental, judicial, public or statutory instrumentality or authority, and shall include the City.

“*Government Obligations*” means any of the following, to the extent the same is legal for the investment of public funds under State law: (i) direct obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (ii) obligations issued or guaranteed by any instrumentality or agency of the United States of America, whether now existing or hereafter organized; and (iii) municipal obligations, the timely payment of the principal of, interest on and redemption premium, if any, on which are irrevocably secured by obligations described in clause (i) of this definition which will provide sufficient moneys for the payment of the principal of, interest on and redemption premium, if any, of such municipal obligations and which obligations described in clause (i) have been deposited in an escrow account irrevocably pledged to the payment of the principal of, interest on and redemption premium, if any, of such municipal obligations.

“*Interest Payment Date*” means each January 1 and July 1, commencing July 1, 2023.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset.

“*Loan*” and “*Loans*” means any loan or loans made by the Lender to the City pursuant to a Notice of Loan issued under this Agreement.

“*Maturity Date*” means July 1, 2030.

“*Maximum Principal and Interest Requirements*” means the maximum amount of Principal and Interest Requirements for any Fiscal Year.

“*Mayor*” has the meaning set forth in the Resolution.

“*Non-Ad Valorem Revenues*” means all revenues of the City that are not derived from ad valorem taxes imposed on real or personal property, but only to the extent such revenues are legally available to be budgeted, appropriated and deposited by the City in the Sinking Fund as required by this Agreement to pay principal of and interest on the Non-Revolving Credit Note.

“*Non-Revolving Credit Note*” means the Non-Revolving Credit Note substantially in the form of Exhibit B referred to in Section 2.03 and issued pursuant to the provisions hereof and of the Resolution.

“*Notice of Loan*” means a notice given by the City pursuant to Section 2.02 in the form of Exhibit A.

“One-Month Term SOFR” means with respect to any Term SOFR Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Term SOFR Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Lender, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Term SOFR Interest Period (or if not so reported, then as determined by the Lender from another recognized source, in Lender’s sole discretion), subject to any corrections published by the Term SOFR Administrator. In any event, One-Month Term SOFR will not be less than zero percent (0%) per annum.

“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Pledged Funds” means all amounts in the Sinking Fund, including, without limitation, (i) the Non-Ad Valorem Revenues actually deposited in the Sinking Fund pursuant to Section 5.03 hereof and (ii) any investment earnings on such amounts in the Sinking Fund.

“Principal and Interest Requirements” means the respective amounts required in each Fiscal Year to provide for the payment of the principal of and interest on the Non-Revolving Credit Note and any other Debt secured by or payable from Non-Ad Valorem Revenues in such Fiscal Year, including but not limited to Covenant Obligations and Special Obligation Bonds; provided, however, that the interest rate on the Non-Revolving Credit Note and on any other Debt that bears interest at a variable rate shall be assumed to be the average rate of interest thereon for the prior Fiscal Year or portion thereof while the Non-Revolving Credit Note or such other Debt bearing interest at a variable rate was outstanding. For purposes of calculating the Principal and Interest Requirements for Balloon Debt, such Balloon Debt shall be assumed to amortize over a period of thirty (30) years from the date of issuance of such Balloon Debt on a level debt service basis.

“Principal Amortization Schedule” means the principal amortization schedule attached hereto as Exhibit C and by this reference incorporated herein, which shall remain blank during the Draw Period and will be completed within twenty (20) Business Days after the Draw Period Termination Date as provided in Section 2.05(b).

“Principal Payment Date” means each July 1 during the Term Period, commencing July 1, 2026.

“Project” means the development, design, acquisition, construction, equipping, installation, improvement and furnishing of a new police and public safety headquarters building and parking garage within the City, including, without limitation, related equipment and technology.

“Proposal” means the Lender’s proposal dated November 4, 2022, for the making of the Loan pursuant to a non-revolving line of credit.

“Related Documents” means, collectively, this Agreement, the Non-Revolving Credit Note, the Resolution and all certificates or other instruments executed by the City in connection with the execution and delivery of this Agreement and the Non-Revolving Credit Note.

“*Resolution*” has the meaning given to such term in the preambles of this Agreement.

“*SIFMA Business Day*” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*Sinking Fund*” means the Sinking Fund established pursuant to Section 6.01.

“*SOFR*” means a rate per annum equal to the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“*Special Obligation Bonds*” means, obligations evidencing indebtedness for borrowed money, whether heretofore or hereafter issued or incurred, the primary security for which is provided by a lien on and pledge of one or more specific source of Non-Ad Valorem Revenues for the payment of debt service on such obligations.

“*State*” means the State of Florida.

“*Term Period*” means the period commencing on the day immediately after the Draw Period Termination Date and ending on the Maturity Date.

“*Term Period Rate*” means a fixed rate per annum equal to 79% of the prevailing Term Period Rate Index, plus sixty basis points (0.0060); provided, however, that from and after the occurrence of and during the continuation of an Event of Default, “*Term Period Rate*” shall mean the Default Rate. The Term Period Rate shall not exceed the maximum interest rate permitted by the laws of the State.

“*Term Period Rate Index*” means the Three Year U.S. Treasury rate, appearing as the most recent closing price of the Three Year U.S. Treasury rate on the U.S. Department of the Treasury website (<https://www.treasury.gov/resourcecenter/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>).

“*Term SOFR Administrator*” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of One-Month Term SOFR selected by the Lender in its sole discretion).

“*Term SOFR Interest Period*” means each period commencing on the last day of the immediately preceding Term SOFR Interest Period and ending on the same day of the month that is one month thereafter; provided (i) the first Term SOFR Interest Period shall commence on the date hereof and end on the same day of the month that is one month thereafter, (ii) any Term SOFR Interest Period that ends in a month for which there is no day which numerically corresponds to the last day of the immediately preceding Term SOFR Interest Period shall end on the last day of the month and (iii) any Term SOFR Interest Period that would otherwise extend past the maturity date of this Agreement shall end on the maturity date of this Agreement.

Section 1.02 Accounting Terms. All accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes approved by the City's independent public accountants) with the most recent financial statements of the City delivered pursuant to Section 4.08.

Section 1.03 Time of Day. All references in this Agreement to times of day shall be references to Florida Eastern Time unless otherwise expressly provided herein.

Section 1.04 Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Resolution unless the context otherwise clearly requires.

Section 1.05 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

Section 1.06 Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" has the meaning "including, but not limited to." The section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Section or Exhibit shall constitute a reference to such Article, Section or Exhibit of or to this Agreement unless otherwise specified.

[End of Article I]

ARTICLE II

NON-REVOLVING CREDIT

Section 2.01 Commitment to Lend; Use of Loan Proceeds. The Lender agrees, on the terms and conditions set forth in this Agreement, to lend to the City from time to time no more frequently than once per month and in principal amounts of no less than \$100,000, amounts not to exceed the Available Commitment on the date such Loan is to be made and not to exceed in the aggregate the amount of the Commitment, to be used by the City to pay costs of the Project and to pay costs of issuance of the Non-Revolving Credit Note, and for no other purpose. The City agrees to repay the Lender the full amount of any Loans, plus interest thereon, in accordance with this Agreement. Once an amount has been borrowed and repaid under this Agreement, such amount cannot be re-borrowed.

Section 2.02 Method of Loans. If, on any Business Day, the Lender receives a Notice of Loan by electronic transmission at the email address specified in Section 8.01 hereof, from an Authorized Officer of the City, not later than 12:00 noon on such Business Day, the Lender shall, subject to satisfaction of the requirements of Article III hereof, transfer to the City not later than 2:00 p.m. on the next Business Day (or such later date as specified by the City in the Notice of Loan), in immediately available funds, an amount equal to the Loan thereby requested; provided such requested amount is allowable hereunder. If the Notice of Loan is received after 12:00 noon on a Business Day, the Lender shall, subject to satisfaction of the requirements of Article III hereof, transfer to the City not later than 12:00 noon on the second Business Day after receipt of such Notice of Loan (or such later date specified by the City in the Notice of Loan), in immediately available funds, an amount equal to the Loan thereby requested. A Notice of Loan shall be irrevocable after receipt thereof by the Lender. Each Notice of Loan shall specify the following information:

- (i) the aggregate amount of the requested Loan;
- (ii) the requested Borrowing Date, which shall be subject to the provisions of this Section 2.02; and
- (iii) the wire instruction indicating where the proceeds of the proposed Loan should be transferred.

The foregoing notwithstanding, upon presentation of a Notice of Loan by the City to the Lender by no later than 11:00 a.m. on the Closing Date containing the information specified in clauses (i) through (iii) of this Section 2.02, the Lender shall fund on the Closing Date, in immediately available funds, an amount equal to the Loan requested by such Notice of Loan. The Lender may conclusively rely on the information set forth in each Notice of Loan.

Section 2.03 Non-Revolving Credit Note. The Loans made by the Lender shall be evidenced by the Non-Revolving Credit Note, payable to the order of the Lender. The Lender is authorized to make a notation on its Non-Revolving Credit Note or within its internal records as to the date and amount of each Loan and as to each payment of principal with respect thereto, but the failure to make such notation shall not relieve the City of its obligations to repay the amount of each Loan, with interest, as provided herein.

Section 2.04 Interest.

(a) During the Draw Period, each Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Loan is made until it is paid in full, at a rate equal to the applicable Draw Period Rate in effect as of the first day of each Term SOFR Interest Period.

(b) During the Term Period, each Loan shall bear interest on the outstanding principal amount thereof, until it is paid in full, at a rate per annum equal to the Term Period Rate.

(c) (i) The Lender shall determine the applicable Draw Period Rate as of the first day of each Term SOFR Interest Period, and such rate shall become effective on such day until the first day of the next succeeding Term SOFR Interest Period and interest at such rate shall accrue each day until the new Draw Period Rate is established. Interest on each Loan and amounts otherwise payable hereunder during the Draw Period shall be calculated as provided in Section 2.07.

(ii) The Lender shall determine the Term Period Rate as of five (5) Business Days prior to the Draw Period Termination Date. Interest on each Loan and amounts otherwise payable hereunder during the Term Period shall be calculated as provided in Section 2.07.

(d) The amount of interest to be paid by the City to the Lender on each Interest Payment Date (other than interest payable on the Maturity Date or an earlier prepayment date, which shall be governed by Section 2.04(e) hereof), shall be such amount as is set forth in an interest invoice which shall be provided by U.S. mail by the Lender to the City on the tenth (10th) day prior to the Interest Payment Date to which the interest invoice relates. The invoice amount shall be based on each Draw Period Rate or the Term Period Rate, as applicable, in effect during the relevant Interest Period.

(e) The amount of interest to be paid by the City to the Lender on the Maturity Date or on a prepayment date shall be such amount as is set forth in an interest invoice which shall be provided by U.S. mail by the Lender to the City not later than the second (2nd) calendar day prior to the Maturity Date or the stated prepayment date; provided, however, that in connection with any prepayment the City shall have provided to the Lender the notice of prepayment required by Section 2.05(c) hereof. For purposes of such interest invoice, the Draw Period Rate or the Term Period Rate, as applicable, for the two calendar days prior to the Maturity Date or the stated prepayment date shall be assumed to be the same Draw Period Rate or Term Period Rate, as applicable, as is in effect on the third calendar date immediately preceding the Maturity Date or the stated redemption date. Such invoice shall be conclusive absent manifest error.

(f) The City agrees to pay to the Lender interest on each outstanding Loan on each Interest Payment Date in arrears, and on the date each Loan is paid in full (whether at maturity or upon prepayment) and, solely with respect to the portion of the Loan being repaid, on the date any Loan is paid in part. Any overdue principal and, to the extent permitted by law, overdue interest on any Loan and all other amounts payable hereunder which are not paid when due shall

bear interest, payable on demand, for each day not paid when due until paid, at a rate per annum equal to the Default Rate.

Section 2.05 Principal.

(a) No principal shall be due and payable on any Loan during the Draw Period.

(b) During the Term Period, principal shall be due and payable on each Loan on each Principal Payment Date in accordance with the Principal Amortization Schedule. Within twenty (20) Business Days after the Draw Period Termination Date, the Lender and the City shall mutually agree on and attach hereto as a new Exhibit C in substitution for the blank Principal Amortization Schedule initially attached hereto, a principal amortization schedule providing for the repayment of the principal amount of all outstanding Loans on each Principal Payment Date, so that the principal of all Loans outstanding as of the Draw Period Termination Date shall be amortized over a five (5) year period, together with the interest accruing on such outstanding principal amounts, on a substantially level debt service basis during the Term Period. For purposes of preparing the Principal Amortization Schedule described herein, the interest rate on all Loans during the entire Term Period shall be the Term Period Rate.

(c) The City may prepay the Loans during the Draw Period or the Term Period, without penalty or premium, in whole or in part at any time, or from time to time, by giving written notice to the Lender by 11:00 a.m. on the fifth (5th) Business Day before such prepayment is to be made and by paying to the Lender the principal amount thereof to be prepaid together with accrued interest (in the amount set forth in the invoice provided by the Lender to the City pursuant to Section 2.04(e) hereof) to the date of prepayment. Any such notice of prepayment may be given by electronic transmission and shall be irrevocable once received by the Lender. Any prepayment in part during the Term Period shall be applied to the Principal Amortization Schedule in inverse chronological order unless otherwise agreed to in writing by the Lender.

(d) The Loans shall mature in full on the Maturity Date and the City shall repay the then outstanding principal amount of all Loans and accrued interest thereon, on the Maturity Date. If at any time prior to the Maturity Date the City issues Special Obligation Bonds or other Covenant Obligations in connection with the Project, proceeds, if any, of such Special Obligation Bonds or Covenant Obligations shall be applied first in the amount necessary to prepay in full the entire principal amount of Loans then outstanding, plus accrued interest thereon.

Section 2.06 General Provisions as to Payments. The City shall make each payment of principal of and interest on the Loans to the Lender, not later than 3:00 p.m. on the day when due, in federal or other immediately available funds. All payments by the City to the Lender hereunder shall be nonrefundable and made in lawful currency of the United States. Amounts payable to the Lender hereunder shall be transferred to the Lender's account as follows:

Regions Capital Advantage, Inc.
ABA #: 062000019
Acct #: 0107024142
Ref: City of Fort Lauderdale, Florida Police Headquarter
Building Line of Credit
Obligor #: [To be provided after Closing Date]
Loan #: [To be provided after Closing Date]

(or to such other account of the Lender as the Lender may specify by written notice to the City not later than the second Business Day prior to the payment date). The City shall include an “obligor number” and a “loan number” if such information has been provided by the Lender to the City after the Closing Date. Any payment received by the Lender after 3:00 p.m. shall be deemed to have been received by the Lender on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and, in the case of the computation of the interest hereunder, such extension of time shall not be included in the computation of such payment, except in the case of the final payment of the Non-Revolving Credit Note.

Section 2.07 Computation of Interest. Interest on the Loans shall be computed on the basis of twelve 30-day months and a 360-day year.

Section 2.08 Maximum Interest Rate. If the rate of interest due hereunder shall exceed the maximum interest rate permitted by State law for any period for which interest is payable, then (i) interest at such maximum interest rate shall be due and payable with respect to such interest period and (ii) if and to the extent permitted by applicable law, interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the maximum interest rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the maximum interest rate, at which time the City shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder if and to the extent permitted by applicable law, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the maximum interest rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Lender.

Section 2.09 Maintenance of Accounts. The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City hereunder and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence as to the information set forth in such entries. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

Section 2.10 Unavailability of Index during Draw Period. The interest rate on the Non-Revolving Credit Note during the Draw Period, as determined by this Agreement, is subject to change from time to time based on changes in One-Month Term SOFR. One-Month Term SOFR is not necessarily the lowest rate charged by the Lender on its loans. In the event that Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that, by reason of circumstances beyond Lender’s reasonable control affecting the One-Month Term SOFR, the One-Month Term SOFR is unavailable or cannot be determined at any time during the Draw Period, then the Lender upon notice to and in consultation with the City, will designate a substitute index (the “Replacement Index”). The Replacement Index shall be used as a temporary substitute for One-Month Term SOFR. Thereafter, the Replacement Index shall be used to determine the interest rate on the Loans until One-Month Term SOFR is once again available. If the Replacement Index is used as the basis for determining the interest rate on the Loans, then the

interest rate on the Non-Revolving Credit Note shall be calculated as the sum of the Replacement Index adjusted (plus or minus) by a margin, as reasonably determined by Lender to produce a comparable interest rate to the interest rate that would have applied had One-Month Term SOFR been available. If and when One-Month Term SOFR is once again available, it will be used as the basis for determining the interest rate on the Loan(s) during the Draw Period.

Section 2.11 Payment of Expenses. All expenses incurred by the Lender, including, without limitation, the reasonable fees and expenses of legal counsel to the Lender in an amount not exceeding \$8,500, and any other reasonable expenses in connection with documenting, closing or enforcing the Line of Credit Facility, shall be paid by the City.

[End of Article II]

ARTICLE III

CONDITIONS

Section 3.01 Conditions to Effectiveness. This Agreement shall become effective on the Closing Date provided that the Lender receives each of the following, each in form and substance satisfactory to the Lender, on or prior to such date:

(a) counterparts of this Agreement duly executed by the Lender and an Authorized Officer of the City;

(b) a duly executed Non-Revolving Credit Note, dated the Closing Date, complying with the provisions of this Agreement, and in substantially the form thereof set forth in Exhibit B hereto;

(c) a copy of the Resolution, certified by the City Clerk of the City as being in full force and effect as of the Closing Date;

(d) an opinion of the City Attorney addressed to the Lender to the effect that, (i) the Resolution has been duly adopted by the City Commission, and this Agreement, and the Non-Revolving Credit Note have been duly authorized, executed and delivered by the City and each constitutes (assuming with respect to the Agreement, the due authorization, execution and delivery thereof by the Lender) a valid, binding and enforceable agreement of the City 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 City's execution, delivery and performance of this Agreement and the issuance of the Non-Revolving Credit Note are not subject to any authorization, consent, waiver, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the City (A) is a municipal corporation duly organized and validly existing under the laws of the State of Florida, (B) has power and authority to adopt the Resolution, execute and deliver this Agreement and to issue the Non-Revolving Credit Note and to consummate the transactions contemplated hereby and thereby and (C) has the legal power to pledge the Pledged Funds as provided in this Agreement; (iv) the adoption of the Resolution and the execution and delivery of this Agreement and the issuance of the Non-Revolving Credit 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 City, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the City 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 or regulation, judgment, court order or consent decree to which the City, or any of its property is subject; (v) other than as provided in this Agreement, no pledge of or lien on the Pledged Funds (including, without limitation, any Non-Ad Valorem Revenues deposited in the Sinking Fund) currently exists on a basis that is superior to the lien on such revenues in favor of the Non-Revolving Credit Note; and (vi) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending that the City has received notice of or, to the best knowledge of the City Attorney, threatened, against or affecting the City Commission or the City challenging the validity of the Non-Revolving Credit

Note, the Resolution or this Agreement or any of the transactions contemplated thereby, or challenging the powers of the City to budget and appropriate Non-Ad Valorem Revenues for the payment of the Non-Revolving Credit Note, as contemplated herein, to impose, levy or collect, as applicable, any of the Non-Ad Valorem Revenues, or the pledge of the Pledged Funds, or challenging the existence of the City or the respective powers of the several officers or the officials of the City or the titles of the officials holding their respective offices, or seeking to restrain or enjoin the issuance or delivery of the Non-Revolving Credit Note, or the proceedings or authority under which they are being issued, nor is there any basis therefor.

(e) an opinion of Bond Counsel, addressed to the Lender stating that such counsel is of the opinion that: (i) the Resolution has been duly adopted by the City Commission and the Resolution duly authorizes the execution and delivery of this Agreement and the Non-Revolving Credit Note, and the issuance of the Non-Revolving Credit Note by the City; (ii) this Agreement and the Non-Revolving Credit Note have been duly and legally authorized, executed and delivered by the City and (assuming with respect to the Agreement, the due authorization, execution and delivery thereof by the Lender) each is a valid, binding and enforceable obligation of the City in accordance with its terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights generally and equitable principles; (iii) assuming continuing compliance by the City with certain covenants relating to requirements contained in the Code, under existing statutes, regulations, rulings and court decisions, interest on the Non-Revolving Credit Note is excludable from the gross income of the owner thereof for federal income tax purposes; provided, however, that the opinion will state that the federal tax treatment of interest on each separate Draw is governed by the federal tax law in effect on the date the Draw is honored and interest starts to accrue thereon;

(f) a certificate of the City Clerk certifying the names and specimen signatures of each Authorized Officer;

(g) a certificate, dated the Closing Date, of an Authorized Officer to the effect that, on and as of the Closing Date (i) after giving effect to the execution and delivery of this Agreement and the Non-Revolving Credit Note, each of the representations and warranties of the City contained in this Agreement is true and correct on and as of the Closing Date as though made on and as of such date, (ii) no Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement and the Non-Revolving Credit Note, (iii) there is no existing litigation in which a final and non-appealable adverse determination would result in any material adverse change in the business, financial position or results of operations of the City, (iv) the certificate delivered under this Section 3.01(g) shall be deemed a representation and warranty by the City that the conditions precedent to the execution and delivery of this Agreement and the Non-Revolving Credit Note, unless otherwise waived in accordance herewith, shall have been satisfied, and (v) all of the information provided by or on behalf of the City to the Lender in connection with the procurement of this Agreement and the Non-Revolving Credit Note, including but not limited to any financial information, is complete and correct and any such financial information fairly presents the financial condition of the City for the period(s) referred to in such information;

(h) a fully executed Arbitrage and Tax Certificate relating to the Non-Revolving Credit Note;

(i) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service;

(j) a letter executed by the Lender representing and covenanting to the City that (i) it is acquiring the Non-Revolving Credit Note for its own account, as evidence of a privately placed negotiated loan and not with a current view to distribution or resale thereof; provided, however, that (I) on or prior to the Draw Period Termination Date, the Lender may not transfer, sell or assign the Non-Revolving Credit Note unless such transfer, sale or assignment is required by a governmental entity with authority over the Lender, in which case the Non-Revolving Credit Note may only be transferred, sold or assigned to an “accredited investor” or “qualified institutional buyer” (as such terms are defined in clause (xiii) hereof) and (II) after the Draw Period Termination Date, the Lender may transfer, sell or assign the Non-Revolving Credit Note to an “accredited investor” or a “qualified institutional buyer”, as provided in Section 8.04(b) of this Agreement, if such transfer, sale or assignment can be made without violating any federal or state securities laws and the identity of any purchaser, transferee or assignee as an accredited investor or a qualified institutional buyer shall be provided in writing to the City; (ii) it is making the Loan(s) for its own account, does not currently intend to syndicate the Loan(s), will take no action to cause the Loan(s) to be characterized as a security, and will not treat the Loan(s) as a municipal security for purposes of the securities laws; (iii) it is not acting as a broker or other intermediary, and is funding the Loan(s) from its own capital for its own account and not with a present view to a resale or other distribution to the public; (iv) the Loan(s) will not be used in the future on a securitized transaction or treated as a municipal security; (v) it understands that the Loan(s) is evidenced by the Non-Revolving Credit Note, the Non-Revolving Credit Note is issued in a single denomination equal to the aggregate principal amount of the Loan(s), may not be transferred except in whole as provided in the Agreement; (vi) 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; (vii) it is not funding the Loan(s) 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; (viii) it has in its possession or has had access to all material information concerning the security and sources of payment of the Loan(s) and, as a result thereof, is thoroughly familiar with the nature and risks of such Loan(s); it has been afforded access to all material information and has had sufficient opportunity to discuss the business of the City and the project to be financed with the proceeds of the Loan(s) with its officers, employees and others, has been permitted to make an investigation of the City and its operations, and it does not require any further information or data concerning the City; (ix) in purchasing the Loan(s), it has relied solely upon its own investigation, examination, and evaluation of the City and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination; (x) it has knowledge and experience in financial and business matters, particularly in tax-exempt obligations, and is capable of evaluating the merits and risks of its purchase of the Non-Revolving Credit Note and has determined that it can bear the economic risk of such purchase; (xi) it acknowledges that the City’s Bond Counsel and the City’s financial advisor bear no responsibility for the accuracy or completeness of any information with respect to the City and the project to be financed with the proceeds of the Loan(s) contained in any document related to the purchase of the Loan(s); (xii) it acknowledges and understands that the Loan(s) is not being registered under the Securities Act of 1933, as amended (the “1933 Act”) or Chapter 517, Florida Statutes, and that the City shall have no obligations to effect any such registration or qualification; it also acknowledges and confirms

that it is an “accredited investor” within the meaning of Chapter 517, Florida Statutes, and Regulation D of the 1933 Act or a “qualified institutional buyer” as defined in Section 517.061(7), Florida Statutes and by rule of the Securities and Exchange Commission in accordance with Securities and Exchange Commission Rule 144A (17 C.F.R. § 230.144A(a)); (xiii) it acknowledges and agrees that there will be no CUSIPs obtained with respect to the Loan(s) or evidencing the Loan(s); and (xiv) it acknowledges and agrees that there will be no credit rating obtained on the Loan(s); and

(k) such other documents as the Lender, its legal counsel, the City Attorney or Bond Counsel may reasonably request.

Section 3.02 Conditions to Loans. The obligation of the Lender to make a Loan hereunder is subject to the satisfaction of the following conditions, unless waived in writing by the Lender:

- (a) The Lender shall have received a properly completed Notice of Loan;
- (b) No Event of Default shall have occurred and be continuing;
- (c) The principal amount of such Loan shall not exceed the Available Commitment on the date such Loan is to be advanced and the principal amount of such Loan, together with the principal amount of all other Loans made or to be made on the date of such Loan, does not exceed the Commitment on the date of such Loan;
- (d) The Draw Period Termination Date shall not have occurred.

Each Notice of Loan hereunder shall be deemed to be a representation and warranty by the City on the date of such request as to the facts specified in this Section 3.02.

[End of Article III]

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations, Warranties and Covenants of the City. The City represents and warrants that:

(a) The City is a municipal corporation of the State. Pursuant to the Resolution, the City has duly authorized the execution and delivery of this Agreement and the Non-Revolving Credit Note, the performance by the City of all its obligations hereunder and under the Non-Revolving Credit Note, and the issuance of the Non-Revolving Credit Note in the aggregate principal amount not to exceed \$45,500,000.

(b) The City has complied with all of the provisions of the Act, and has full power and authority to enter into and consummate all transactions contemplated by the Resolution, this Agreement or under the Non-Revolving Credit Note, and to perform all of its obligations hereunder and under the Non-Revolving Credit Note. To the best knowledge of the City, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment to which the City is a party or by which the City is bound.

(c) The City is duly authorized and entitled to adopt the Resolution, issue the Non-Revolving Credit Note and execute and deliver this Agreement and, when this Agreement and the Non-Revolving Credit Note are executed and delivered, and assuming the due authorization, execution and delivery of the Agreement by the Lender, the Agreement and the Non-Revolving Credit Note will each constitute a legal, valid and binding obligation of the City enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the City, threatened against or affecting the City, at law or in equity, or before or by any governmental authority, that, if adversely determined, would materially impair the ability of the City to perform the City's obligations under the Resolution, this Agreement or the Non-Revolving Credit Note.

(e) The financial information concerning the City heretofore delivered to the Lender is complete and correct and fairly presents the financial condition of the City for the period(s) referred to in such information. There are no liabilities (of the type required to be reflected on balance sheets prepared in accordance with generally accepted accounting principles), direct or indirect, fixed or contingent, of the City as of the date of such financial information which are not reflected therein. There has been no material adverse change in the financial condition or operations of the City since the date of such information (and no such material adverse change is pending or, to the City's knowledge, threatened).

(f) On the date of the execution and delivery of this Agreement and the issuance of the Non-Revolving Credit Note, the City does not have any other Debt outstanding secured by a lien on the Pledged Funds that is on a parity with or senior to the lien of the Non-Revolving Credit Note on the Pledged Funds. As of the date of this Agreement, the Non-Revolving Credit Note constitutes the only Debt of the City secured by a lien on the Pledged Funds.

(g) Subject to the provisions of Section 5.03(e), the City shall not take any action or omit to take action the effect of which is expected in the aggregate to have a material adverse impact upon its collection and/or receipt of the Non-Ad Valorem Revenues.

Section 4.02 Representations, Warranties and Covenants of the Lender. The Lender represents, warrants and covenants that:

(a) The Lender is a corporation duly organized and validly existing under the laws of the State of Tennessee and is 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 Loan(s). The execution and delivery of this Agreement by the Lender and the making of the Loan(s) has 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 City, 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) Pursuant to the terms and provisions of this Agreement, the Lender agrees to establish a non-revolving line of credit on behalf of the City pursuant to which it will make the Loans to the City for the purpose of financing the costs of the Project and paying costs of issuance of the Non-Revolving Credit Note.

Section 4.03 Role of Lender. The City acknowledges that Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Term Sheet dated November 4, 2022 (the "Term Sheet"), and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Term Sheet or any other information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the City has been informed that the City

should discuss the Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on the Term Sheet or any such other information, materials or communications.

Section 4.04 No Advisory or Fiduciary Relationship. Neither the Lender nor any of its affiliates shall act as a fiduciary for the City or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the Loan(s) or the issuance of the Non-Revolution Credit Note. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the City with respect to the Loan(s) or the issuance of the Non-Revolution Credit Note. The City has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Loan(s) and the proposed issuance of the Non-Revolution Credit Note from its financial, legal and other advisors (and not the Lender or any of its affiliates) to the extent that the City desired to obtain such advice. Each of the City and the Lender is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement.

Section 4.05 Security for Non-Revolution Credit Note. The repayment of the Loan(s) hereunder and payment of the principal of and interest on the Non-Revolution Credit Note shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds to the extent and in the manner provided in Articles V and VI hereof.

Section 4.06 Payment Covenant. The City covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the Loan(s) at the dates and place and in the manner provided herein and in the Non-Revolution Credit Note according to the true intent and meaning thereof and all other amounts due under this Agreement. Failure to comply with this Section 4.06 shall result in an Event of Default under Section 7.01(a) hereof.

Section 4.07 Compliance with the Code.

(a) *General.* The City 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 Loan(s) that would cause the Non-Revolution Credit 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 the Non-Revolution Credit Note to be an “arbitrage bond” as that term is defined in Section 148 (or any successor provision thereto) of the Code, or a “hedge bond” 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 Non-Revolution Credit 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 Non-Revolution Credit Note. Particularly, but without limitation, the City or another governmental entity shall be the owner of the Project for federal income tax purposes. 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 Non-Revolution Credit Note for federal income tax purposes, the covenants contained in this Section 4.07 shall

survive the payment of the Non-Revolving Credit Note and the interest thereon, including any payment thereof.

(b) *No Federal Guaranty.* The payment of principal of and interest on the Non-Revolving Credit 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 Loan(s) or amounts treated as proceeds of the Loan(s) 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 Loan(s) is being procured, (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.

(c) *Assuring Ongoing Compliance.* All necessary and desirable steps by the City shall be taken to comply with the requirements hereunder in order to ensure that the interest on the Non-Revolving Credit Note is excluded from gross income for federal income tax purposes under the Code including, without limitation, adhering to the Arbitrage and Tax Certificate of the City; provided, however, compliance with any particular requirement shall not be required in the event (x) the City receives a Bond Counsel Opinion that provides either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Non-Revolving Credit Note for federal income tax purposes, or (ii) the City's compliance with some other requirement will meet the requirements of the Code in order to maintain the exclusion from gross income of the interest on the Non-Revolving Credit Note for federal income tax purposes under the Code and (y) in the case of (x)(ii) the City complies with all such other requirements in order to maintain the exclusion from gross income of the interest on the Non-Revolving Credit Note for federal income tax purposes under the Code.

Section 4.08 Adjustment to Interest Rate if Determined Not to be Tax-Exempt.

Upon a Determination of Taxability (as defined below) the interest rate on the Non-Revolving Credit Note shall be immediately and automatically adjusted to provide the Lender with an after-tax yield on the then outstanding principal amount of the Loan(s) equal to the after-tax yield the Lender would have received if a Determination of Taxability had not occurred. This adjustment shall survive the payment of the Non-Revolving Credit Note until such time as the federal statute of limitations under which the interest on the Non-Revolving Credit Note could be declared taxable expires. 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 (which is not appealable) of the Internal Revenue Service determining that the interest paid or payable on the Non-Revolving Credit Note is or was includable in the gross income of the Lender for federal income tax purposes as a result solely from the action or inaction of the City. All such additional interest, additions to tax, penalties and interest shall be paid within ninety (90) days following the Determination of Taxability and the written demand of the Lender.

Section 4.09 Information Requirements. The City agrees to deliver to the Lender, when available, or within 270 days after the end of its Fiscal Year, whichever is earlier, the audited financial statements relating to the City for each Fiscal Year while the Non-Revolving Credit Note is outstanding. In addition, the City agrees to deliver to the Lender, (i) the Annual Budget no later than thirty (30) days after the start of the Fiscal Year to which the Annual Budget relates and (ii)

upon written request, when available, such other financial information as the Lender may reasonably request.

Section 4.10 Additional Debt.

(a) Except as provided in Section 4.10(b) below, nothing herein shall limit the ability of the City to incur any indebtedness secured by any one or more source of Non-Ad Valorem Revenues or otherwise, or to create any debt, lien, pledge, assignment, encumbrance or charge upon any one or more source of Non-Ad Valorem Revenues; provided, however, that no such debt, lien, pledge, assignment, encumbrance or charge upon any one or more source of Non-Ad Valorem Revenues shall (a) affect the obligation of the City to make payments on the Non-Revolving Credit Note from the Pledged Funds as required by this Agreement or the Non-Revolving Credit Note, or (b) have payment priority over the Non-Revolving Credit Note from the Pledged Funds, or (c) limit in any way the obligation of the City to make deposits of Non-Ad Valorem Revenues into the Sinking Fund as required by Section 5.03 of this Agreement.

(b) After the issuance of the Non-Revolving Credit Note, the City may only issue or incur Covenant Obligations or Special Obligation Bonds that are payable from all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the most recently completed Fiscal Year of the City for which audited financial statements are available (as reflected in such audited financial statements) were at least 1.01 times the aggregate Maximum Principal and Interest Requirements on the outstanding portion of the Non-Revolving Credit Note (determined on the basis of the principal amount of Loan(s) that have been drawn and remain unpaid), all other outstanding Covenant Obligations and all other outstanding Special Obligation Bonds, if any, then outstanding, plus the proposed Covenant Obligations or Special Obligation Bonds to be paid from Non-Ad Valorem Revenues. The provisions of this Section 4.10(b) shall not apply to any Special Obligation Bonds to be issued or Covenant Obligations to be incurred, to the extent that the proceeds of such Special Obligation Bonds or Covenant Obligations are applied immediately upon the issuance or incurrence thereof, as applicable, to pay in full the principal of and interest on all Loans then outstanding and all other amounts due under this Agreement.

[End of Article IV]

ARTICLE V

SOURCE OF PAYMENT OF NON-REVOLVING CREDIT NOTE; SPECIAL OBLIGATIONS OF THE CITY

Section 5.01 Non-Revolving Credit Note Not to be General Obligation or Indebtedness of the City. The Non-Revolving Credit Note shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the City, 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 holder of the Non-Revolving Credit Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay the Non-Revolving Credit Note or the interest thereon, nor shall any holder be entitled to payment of such principal and interest from any other funds of the City other than the Pledged Funds, all in the manner and to the extent herein provided. The Loan(s) evidenced by the Non-Revolving Credit Note shall not constitute a lien upon any real or personal property of the City, or any part thereof, or any other tangible personal property of or in the City, but shall constitute a lien only on the Pledged Funds, all in the manner and to the extent provided herein.

Section 5.02 Pledge to Secure the Non-Revolving Credit Note. The City does hereby irrevocably pledge all of the Pledged Funds to the payment of the principal of and interest on the Non-Revolving Credit Note and any other amounts owed by the City to the Lender under this Agreement. The City hereby pledges and assigns to the Lender and grants a lien in favor of the Lender on all of the Pledged Funds for so long as the Non-Revolving Credit Note remains outstanding or any other amounts due to the Lender under this Agreement remain unpaid.

Section 5.03 Covenant to Budget and Appropriate

(a) The City hereby covenants and agrees to prepare, approve and appropriate (in accordance with applicable law and budgetary processes) in its Annual Budget for each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues of the City in an amount which is sufficient to pay principal of and interest on the Non-Revolving Credit Note for the applicable Fiscal Year, plus an amount sufficient to satisfy any other payment obligations of the City hereunder for the applicable Fiscal Year. Amounts so budgeted and appropriated shall be directly deposited to the credit of the Sinking Fund, as provided herein.

(b) Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments on the Non-Revolving Credit Note when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Sinking Fund established hereunder; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the City's Non-Ad Valorem Revenues prior to deposit into the Sinking Fund, nor shall it preclude the City from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations, except to the extent provided in Section 4.10(b) hereof, nor shall it

give the Lender a prior claim on such Non-Ad Valorem Revenues, as opposed to claims of general creditors of the City nor does it require the City to levy or collect any particular source of Non-Ad Valorem Revenues. Anything in this Agreement to the contrary notwithstanding, all obligations of the City hereunder shall be secured only by the Pledged Funds.

(c) The City recognizes the affirmative covenant and obligation to budget (to the extent permitted by and in accordance with applicable law and budgetary processes), appropriate and deposit Non-Ad Valorem Revenues into the Sinking Fund, in amounts sufficient to comply with its obligations under subsection (a) of this Section 5.03. During a Fiscal Year, the City may not expend moneys not appropriated or in excess of its current budgeted revenues for such Fiscal Year. The covenant and obligation of the City to budget, appropriate and make payments with respect to the Non-Revolving Credit Note from its Non-Ad Valorem Revenues is subject to the availability of such Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential services of the City, related to the health, welfare and safety of the inhabitants of the City, or which are legally mandated by applicable law.

(d) The covenant to budget and appropriate in its Annual Budget for the purposes and in the manner stated in this Section 5.03 shall have the effect of making available in the manner described herein Non-Ad Valorem Revenues and placing on the City a positive duty to budget and appropriate, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, which provides, in part, that the governing body of each municipality make appropriations for each Fiscal Year, which in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject further to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law.

(e) Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The City acknowledges that its covenant to budget and appropriate Non-Ad Valorem Revenues, in an amount sufficient to provide for the timely payment of the principal of and interest on the Non-Revolving Credit Note and to deposit such Non-Ad Valorem Revenues so appropriated into the Sinking Fund is for the benefit of the Lender as the holder of the Non-Revolving Credit Note.

[End of Article V]

ARTICLE VI

CREATION AND USE OF SINKING FUND AND ACCOUNTS THEREIN; DISPOSITION OF NON-AD VALOREM REVENUES AND PLEDGED FUNDS

Section 6.01 Creation of Sinking Fund and Accounts Therein. There is hereby established the “City of Fort Lauderdale, Florida 2023 Line of Credit Sinking Fund” (the “Sinking Fund”) and within the Sinking Fund there are established separate accounts therein designated as the “Interest Account” and the “Principal Account”.

The Sinking Fund established hereunder and the 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 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 Lender as the holder of the Non-Revolving Credit Note as herein provided.

Section 6.02 Disposition of Non-Ad Valorem Revenues.

(a) Commencing immediately following the first Draw hereunder, and continuing thereafter so long as the Non-Revolving Credit Note shall be outstanding hereunder, the City shall deposit to the credit of the accounts listed below created within the Sinking Fund at least one (1) Business Day prior to the applicable due dates for the payment of principal of and interest on the Non-Revolving Credit Note, from Non-Ad Valorem Revenues, amounts which, together with funds on deposit therein, will be sufficient to satisfy the deposit requirements described in clauses (i) and (ii) below. Non-Ad Valorem Revenues shall be deposited as follows:

(i) 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 Non-Revolving Credit Note on the next semiannual Interest Payment Date; or earlier with respect to any prepayment of the Non-Revolving Credit Note, an amount equal to the sum of the interest accrued to the date of prepayment; and

(ii) Second, by deposit into the Principal 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 principal then due on the Non-Revolving Credit Note on the next semiannual Principal Payment Date, including the Maturity Date; or earlier with respect to any prepayment of the Non-Revolving Credit Note, an amount equal to the sum of the principal amount to be prepaid.

(b) The City 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 Non-Revolving Credit Note issued pursuant to this Agreement and then outstanding, plus the

amount of interest then due or thereafter to become due on the Non-Revolving Credit Note then outstanding, or if the Non-Revolving Credit Note has otherwise been paid in full.

Section 6.03 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 and interest on the Non-Revolving Credit Note.

(b) The City shall transfer from the Sinking Fund to the Lender on or prior to each Interest Payment Date and on each Principal Payment Date (including the Maturity Date) and on any prepayment date, by automatic debit, wire transfer or delivery in other immediately available funds, an amount sufficient to pay the principal of and interest on the Non-Revolving Credit Note due and payable on such Interest Payment Date, Principal Payment Date, prepayment date or Maturity Date, as applicable; provided, however, that the City shall not be charged a fee by the Lender for any such automatic debit, wire transfer or other form of payment.

Section 6.04 Investments. Moneys on deposit to the credit of the Sinking Fund (and the accounts therein) may be invested only in Government Obligations.

[End of Article VI]

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. If any of the following events shall occur, each such event shall be an “Event of Default”:

(a) payment of the principal of, Amortization Requirement or interest on the Non-Revolving Credit Note shall not be made within five (5) Business Days after the same shall become due and payable on an Interest Payment Date, on a Principal Payment Date, on the Maturity Date, on a prepayment date or otherwise; or

(b) the City shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Non-Revolving Credit Note or in this Agreement or the Resolution on the part of the City 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 City by the Lender; provided, however, that if the City shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the City to diligently complete such curative action not to exceed an additional ninety (90) days; or

(c) any representation or warranty of the City contained in this Agreement or in any certificate or other closing document executed and delivered by the City in connection with the issuance of the Non-Revolving Credit Note or the making of any Loan shall prove to have been untrue in any material respect when executed and delivered and such untrue representation or warranty shall materially adversely affect the Pledged Funds or the City’s ability to perform its obligations under this Agreement; or

(d) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of its property or a receiver or trustee for such purpose is appointed without the consent of the City; or

(e) the City is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the City, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(f) the City shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

Section 7.02 Exercise of Remedies.

(a) Upon the occurrence and continuation of an Event of Default described in Section 7.01 of this Agreement, the Non-Revolving Credit Note will bear interest at the Default Rate. The Default Rate shall be applied per diem and continue until such time as the Event of Default has been cured, at which time if the interest rate on the Non-Revolving Credit Note had been increased to the Default Rate as a result of the application of this provision, the interest rate shall once again be determined in accordance with the provisions of Section 2.04.

(b) 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 or under this Agreement by such suits, actions or special proceedings (including mandamus) 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.

(c) 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 due from the City for principal, interest or otherwise under any of the provisions of this Agreement or of the Non-Revolving Credit Note then unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in the Non-Revolving Credit Note and herein, together with any and all reasonable costs and expenses of collection and of all proceedings hereunder and under the Non-Revolving Credit Note, without prejudice, to any other right or remedy of the Lender, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in the Non-Revolving Credit Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from the Non-Ad Valorem Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

(d) Upon the occurrence of any Event of Default the Lender may, by written notice to the City, immediately terminate (i) the Commitment and (ii) the obligation of the Lender to advance funds for any Loan hereunder, and, thereafter, the Lender shall be under no obligation to advance funds for any Loan hereunder; provided that upon the occurrence of an Event of Default under Section 7.01(d), (e) or (f), such termination shall automatically occur (unless such automatic termination is waived by the Lender in writing).

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 from a duly authorized officer of the Lender 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

Section 8.01 Notices. Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including bank wire, facsimile, electronic transmission or similar writing) and shall be given to such party at its address, facsimile number or email address set forth below in this Section. Each such notice, request or other communication shall be effective (i) if given by facsimile or electronic transmission, when such facsimile or electronic transmission is transmitted to the number or email address, as applicable, specified in this Section and a confirmation of receipt from the intended recipient is received by the sender, (ii) if given by mail, three (3) days after such communication is deposited in the U.S. mail, with first class postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when delivered at the address specified in this Section; provided that notices to the Lender under Article II hereof shall be given as described in Article II and shall not be effective until received.

City: City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: Director of Finance
Telephone: (954) 828-5267
Facsimile: (954) 828-5168
Email: lshort@fortlauderdale.gov

with copies to:

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: City Manager
Telephone: (954) 828-5959
Facsimile: (954) 828-5599
Email: gchavarria@fortlauderdale.gov

and

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: City Attorney
Telephone: (954) 828-5940
Facsimile: (954) 828-5915
Email: dspence@fortlauderdale.gov

[Balance of Page Intentionally Left Blank]

Lender: Regions Capital Advantage, Inc.
1900 Fifth Avenue North, Suite 2400
Birmingham, Alabama 35203
Attention: Bo Buckner
Telephone: (205) 264-4749
Email: bo.buckner@regions.com

with a copy to:
rebecca.reynolds@regions.com

Section 8.02 No Waivers. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law or equity. Any waiver of any provision of this Agreement, and any consent to any departure by either party from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on either party in any case shall entitle the party receiving such notice to any other or further notice or demand in similar or other circumstances.

Section 8.03 Amendments or Modifications. Any provision of this Agreement or the Non-Revolving Credit Note may be amended or modified if, but only if, such amendment or modification is in writing and is signed by the City and the Lender.

Section 8.04 Benefit of Agreement; Limitations on Transfer, Sale or Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that the City may not assign or transfer any of its interests without prior written consent of the Lender.

(b) Prior to the Draw Period Termination Date, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may not be transferred, sold or assigned by the Lender unless such transfer, sale or assignment is required by a governmental entity with authority over the Lender, in which case the Non-Revolving Credit Note may be transferred, sold or assigned only to an “accredited investor” or “qualified institutional buyer” (as such terms are defined in clause (xiii) of Section 3.01(j) hereof). After the Draw Period Termination Date, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may be transferred, sold or assigned in whole (but not in part) to another Person that is an “accredited investor” or “qualified institutional buyer” (as that term is defined in the regulations promulgated under the Securities Act of 1933, as amended), without the prior written consent of the City; provided that the Lender shall give at least ten (10) business days’ notice to the City prior to any such transfer, sale or assignment. The City shall maintain a register of assigns of this Agreement and the Non-Revolving Credit Note.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE NON-REVOLVING CREDIT NOTE TO THE CONTRARY, NO TRANSFER, SALE OR ASSIGNMENT OF THE NON-REVOLVING CREDIT NOTE AND THE LOAN SHALL BE

EFFECTIVE UNLESS (i) SUCH TRANSFER, SALE OR ASSIGNMENT IS TO AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (ii) THE IDENTITY OF ANY TRANSFEREE, PURCHASER, OR ASSIGNEE, AS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER SHALL BE PROVIDED IN WRITING TO THE CITY. THE LOAN, AS EVIDENCED BY THE NON-REVOLVING CREDIT NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, SALE OR ASSIGNMENT OF THE LOAN, AS EVIDENCED BY THE NON-REVOLVING CREDIT NOTE, 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 8.05 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. The parties shall endeavor, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.06 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.07 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when the Lender shall have received counterparts hereof signed by all of the parties hereto. Complete sets of counterparts shall be lodged with the City and the Lender.

Section 8.08 Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida, without giving effect to conflict of law principles. In the case of any proceeding arising out of or related to the Non-Revolving Credit Note or this Agreement, the parties hereto consent to the jurisdiction of and venue in any state or federal court located in Broward County, Florida.

Section 8.09 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the issuance of the Non-Revolving Credit Note and shall continue in full force and effect so long as any obligations of the City hereunder are outstanding and unpaid and so long as the Lender has any liability hereunder.

Section 8.10 No Third Party Beneficiary Rights or Benefits. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to the Agreement and their respective successors and assigns.

Section 8.11 Waiver of Jury Trial. To the extent permitted by applicable law, each of the City by execution hereof and the Lender by acceptance hereof, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to Lender to enter into and accept this Agreement.

Section 8.12 USA Patriot Act. The City represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The City further represents and warrants to the Lender that the City and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Section 8.13 Incorporation by Reference. By virtue of its submission of the proposal dated November 4, 2022 in response to the City's Request for Proposals dated May 26, 2022, as supplemented and amended (the "RFP"), and by its execution of this Agreement, the Lender is deemed to have made the representations and certifications required by paragraphs 9, 10, 11, 12, 13, 14 and 15 under the heading "Instructions to Proposer" of the RFP, and such representations and certifications are hereby incorporated into this Agreement as if fully set forth herein.

Section 8.14 Non-Discrimination. The Lender shall not discriminate against its employees based on the employee's race, color, religion, gender, gender identity, gender expression, marital status, sexual orientation, national origin, age, disability, or any other protected classification as defined by applicable law.

(a) The Lender certifies and represents that the Lender offers the same health benefits to the domestic partners of its employees as are offered its employees' spouses or offers its employees the cash equivalent of such health benefits because it is unable to provide health benefits to its employees' domestic partners, and that the Lender will comply with Section 2-187, Code of Ordinances of the City of Fort Lauderdale, Florida, (2023), as may be amended or revised, ("Section 2-187"), during the entire term of this Agreement.

(b) The failure of the Lender to comply with Section 2-187 shall be deemed to be a material breach of this Agreement, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.

(c) The City may terminate this Agreement if the Lender fails to comply with Section 2-187.

(d) The City may retain all monies due or to become due until the Lender complies with Section 2-187.

(e) The Lender may be subject to debarment or suspension proceedings. Such proceedings will be consistent with the procedures in Section 2-183 of the Code of Ordinances of the City of Fort Lauderdale, Florida.

Section 8.15 E-Verify. As a condition precedent to the effectiveness of this Agreement, pursuant to Section 448.095, Florida Statutes (2022), as may be amended or revised (the “E-Verify Statute”), the Lender and its subcontractors shall register with and use the E-Verify system to electronically verify the employment eligibility of newly hired employees.

(a) The Lender shall require each of its subcontractors, if any, to provide the Lender with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Lender shall maintain a copy of the subcontractor’s affidavit for the duration of this Agreement and in accordance with the public records requirements of this Agreement.

(b) The City, the Lender, or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes (2022), as may be amended or revised, shall terminate the agreement with the person or entity.

(c) The City, upon good faith belief that a subcontractor knowingly violated the provisions of the E-Verify Statute, but that the Lender otherwise complied with the E-Verify Statute, shall promptly notify the Lender and order the Lender to immediately terminate the contract with the subcontractor, and the Lender shall comply with such order.

(d) An agreement terminated under Sections 448.095(2)(c)1. or 2., of the E-Verify Statute, is not a breach of contract and may not be considered as such. If the City terminates this Agreement under Section 448.095(2)(c) of the E-Verify Statute, the Lender may not be awarded a public contract for at least one year after the date on which this Agreement was terminated. The Lender is liable for any additional costs incurred by the City as a result of termination of this Agreement.

(e) The Lender shall include in each of its subcontracts, if any, the requirements set forth in this Section 8.15, including this subparagraph, requiring any and all subcontractors, as defined in Section 448.095(1)(j) of the E-Verify Statute, to include all of the requirements of this Section 8.15 in their subcontracts. Lender shall be responsible for compliance by any and all subcontractors, as defined in Section 448.095(1)(j) of the E-Verify Statute, with the requirements of the E-Verify Statute.

(f) The Lender certifies that it has not engaged or contracted with any subcontractor with respect to its provisions of the loan(s) under this Agreement and has no current intention to engage or contract with a subcontractor with respect to providing the loan(s) under this Agreement. The Lender shall notify the City if it engages or contracts with any subcontractor with respect to providing the loan(s) under this Agreement.

Section 8.16 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Non-Revolving Credit Note, or in any other instrument or document executed by

or on behalf of the City 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 City, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the City, in any such person's individual capacity. No such person, in his or her 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 Non-Revolving Credit Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the City or any successor to 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 8.17 Privately Negotiated Loan. The City acknowledges and agrees that the Lender is purchasing the Non-Revolving Credit Note in evidence of a privately negotiated loan and in that connection the Non-Revolving Credit Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by the CUSIP Service Bureau.

[End of Article VIII]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

(SEAL)

**CITY OF FORT LAUDERDALE,
FLORIDA**

Attested to:

By: _____
David R. Soloman
City Clerk

By: _____
Dean J. Trantalis
Mayor

Approved as to form:

By: _____
City Attorney

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Senior Vice President

EXHIBIT A
FORM OF NOTICE OF LOAN
NOTICE OF LOAN*

[DATE]

Regions Capital Advantage, Inc.
1900 Fifth Avenue North, Suite 2400
Birmingham, Alabama 35203
Attention: Bo Buckner
Telephone: (205) 264-4749
Facsimile: [PLEASE PROVIDE]

Gentlemen:

The undersigned, the City of Fort Lauderdale, Florida, refers to the Line of Credit Agreement dated as of May __, 2023 (the "Agreement") by and between the undersigned and Regions Capital Advantage, Inc. (the "Lender"), and hereby requests pursuant to Section 2.01 of the Agreement that the Lender make a Loan to the undersigned under the Agreement, and in that connection sets forth below the information relating to such Loan (the "Proposed Loan") as required by Section 2.02 of the Agreement:

- (i) The requested date of the Proposed Loan is _____; and
- (ii) The amount of the Proposed Loan is _____.
- (iii) The proceeds of the Proposed Loan should be transferred to the City's account at:

[Include wire instructions]

The City hereby represents that all conditions in Sections 2.01 and 3.02 of the Agreement have been satisfied.

Very truly yours,

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
Name: _____
Authorized Officer

* A Notice of Loan shall be sent to the Lender by both electronic transmission and physical delivery to the address set forth in Section 8.01 of the Agreement.

EXHIBIT B

FORM OF NON-REVOLVING CREDIT NOTE

NON-REVOLVING CREDIT NOTE

May __, 2023

Not to Exceed \$45,500,000
in Aggregate Principal Amount

For value received, THE CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation duly, organized and existing under the laws of the State of Florida, promises to pay, solely from the Pledged Funds hereafter mentioned, to the order of Regions Capital Advantage, Inc. (the “Lender”) at the office of the Lender specified in the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of all Loans made by the Lender to the City pursuant to the Credit Agreement not to exceed \$45,500,000 aggregate principal amount and all other amounts payable to the Lender pursuant to the hereinafter defined Credit Agreement on such dates as are specified in the Credit Agreement, in lawful money of the United States of America in federal or other immediately available funds, and to pay, solely from the Pledged Funds, interest on the unpaid principal amount hereof for each day from the date of the first Draw until this Non-Revolving Credit Note is paid in full in like money and funds at such office and on such dates as are specified in such Credit Agreement and at the interest rate specified therein. Such Loans, all other amounts payable to the Lender pursuant to the Credit Agreement and the interest thereon shall be payable in the amounts, at the Draw Period Rate during the Draw Period and at the Term Period Rate, during the Term Period, and on the dates specified in the Credit Agreement, all in the manner and to the extent provided in the Credit Agreement. The Draw Period Rate is a variable interest rate determined and adjusted as provided in the Credit Agreement. The Term Period Rate shall be a fixed interest rate determined as provided in the Credit Agreement.

Presentation, demand, protest and notice of dishonor are hereby waived by the undersigned.

This Non-Revolving Credit Note is subject to the terms of the Line of Credit Agreement dated as of May __, 2023, as amended from time to time, by and between the City and the Lender (the “Credit Agreement”). All terms used herein and not defined shall have the same meaning as in the Credit Agreement. Reference is made to the Credit Agreement for provisions for the prepayment hereof, which prepayment can be made without premium or penalty as provided in the Credit Agreement. Upon the occurrence and during the continuation of an Event of Default, this Non-Revolving Credit Note shall bear interest at the Default Rate as provided in the Credit Agreement. If the holder enforces this Non-Revolving Credit Note upon default, the maker shall reimburse the holder for all reasonable costs and expenses incurred by the holder in collection, including reasonable attorneys’ fees and expenses. This Non-Revolving Credit Note shall be construed under and governed by the laws of the State of Florida.

This Non-Revolving Credit Note, including the interest hereon, is payable solely from and secured by a lien upon the Pledged Funds as described and set forth in the Credit Agreement and the Resolution; and this Non-Revolving Credit Note shall not be deemed to constitute an obligation

of the State of Florida, or any political subdivision thereof, and neither the State nor any of its political subdivisions, other than the City, shall be liable hereon. Reference is made to the Credit Agreement and such Resolution for the provisions relating to the source of security for this Non-Revolving Credit Note and the duties and obligations of the City.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the incurring of the indebtedness evidenced by this Non-Revolving Credit Note and issuance of this Non-Revolving Credit Note exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of Florida, including the Act (as defined in the Credit Agreement).

Made and executed on the day and year first above written.

CITY OF FORT LAUDERDALE, FLORIDA

[SEAL]

Attest:

By: _____
David R. Soloman
City Clerk

By: _____
Dean J. Trantalis
Mayor

By: _____
Greg Chavarria
City Manager

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Balance	Notation Made By
-------------	---------------------------	---	---	-----------------------------

EXHIBIT C
PRINCIPAL AMORTIZATION SCHEDULE*

<u>July 1</u>	<u>Amortization Requirements</u>
2026	\$
2027	
2028	
2029	
2030	

*To be completed within twenty (20) Business Days after the Draw
Period Termination Date.

ACTIVE 685551698v5