

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

[●], 2023

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: Linda Logan Short
Email: LShort@fortlauderdale.gov

RE: WIFIA Term Sheet for the Neighborhood Stormwater Improvements Project with the City of Fort Lauderdale, Florida (WIFIA ID – 20156FL)

Ladies and Gentlemen:

This WIFIA Term Sheet (this “**Term Sheet**”) constitutes (a) the approval of the United States Environmental Protection Agency, acting by and through the Administrator of the Environmental Protection Agency (hereinafter, the “**USEPA**”), of the application for credit assistance of the Borrower (as defined below) received May 9, 2022 (the “**Application**”) and (b) the agreement of USEPA to provide financing for the above-referenced project (as further described below, the “**Project**”) in the form of a secured loan (the “**WIFIA Loan**”), pursuant to the Water Infrastructure Finance and Innovation Act (“**WIFIA**”), § 5021 *et seq.* of Public Law 113-121 (as amended, and as may be further amended from time to time, the “**Act**”), codified as 33 U.S.C. §§ 3901-3915, subject in all respects to (i) the terms and conditions contained herein and (ii) the execution and delivery of the WIFIA loan agreement to be entered into on or after the date hereof (the “**WIFIA Loan Agreement**”) on the terms and conditions acceptable to the USEPA contained therein. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the WIFIA Loan Agreement.

By executing this Term Sheet, the Borrower confirms its agreement to reimburse USEPA for any and all fees and expenses that USEPA incurs for legal counsel, financial advice, and other consultants in connection with the evaluation of the Project and the negotiation and preparation of the WIFIA Loan Agreement and related documents, whether or not such agreement is ultimately executed.

This Term Sheet shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable, and the internal laws of the State of Florida, if and to the extent such federal laws are not applicable. This Term Sheet, and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Electronic delivery of an executed counterpart of a signature page shall be effective as delivery of an original executed counterpart.

INDICATIVE TERMS OF THE WIFIA LOAN

WIFIA LENDER	United States Environmental Protection Agency, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the “ WIFIA Lender ”).
BORROWER	City of Fort Lauderdale, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the “ Borrower ”).
PROJECT	The Borrower’s Neighborhood Stormwater Improvements Project (the “ Project ”) consists of the replacement and installation of new stormwater infrastructure in various neighborhoods in the City of Fort Lauderdale, Florida, including (a) River Oaks, (b) Dorsey Riverbend, (c) Durrs Neighborhood, (d) Progresso Village, (e) Victoria Park, (f) Melrose Manors and (g) Southeast Isles, as described in further detail in the WIFIA Loan Agreement.
WIFIA LOAN AMOUNT	A maximum principal amount (sum of disbursements) not to exceed \$119,994,028; provided that (a) the maximum principal amount of the WIFIA Loan, together with the amount of any other credit assistance provided under the Act, shall not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs, and (b) the total federal assistance for the Project, including but not limited to the maximum principal amount of the WIFIA Loan and all federal grants, shall not exceed eighty percent (80%) of Total Project Costs.
INTEREST RATE	<p>The WIFIA Loan shall bear interest at a fixed rate, calculated by adding one basis point (0.01%) to the rate of securities of a similar maturity (based on the weighted-average life of the WIFIA Loan) as published, on the execution date of the WIFIA Loan Agreement, in the United States Department of the Treasury’s Bureau of the Fiscal Service’s daily rate table for State and Local Government Series (SLGS) securities.</p> <p>The WIFIA Loan shall also bear default interest at a rate of 200 basis points above the otherwise applicable interest rate, upon the occurrence of an Event of Default as provided in the WIFIA Loan Agreement.</p>
PAYMENT DATES	Principal of the WIFIA Loan shall be repaid in annual installments on July 1 of each year, beginning on July 1,

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	<p>2031.</p> <p>Interest shall be paid in arrears on January 1 and July 1 of each year, beginning on the date of the first disbursement of the WIFIA Loan.</p> <p>The debt service payment commencement date of the WIFIA Loan shall in no event be later than five (5) years after the Substantial Completion Date of the Project.</p>
FINAL MATURITY DATE	<p>The earliest of (a) July 1, 2060; (b) the date on which the maturity of the WIFIA Loan has been accelerated or subject to mandatory redemption or prepayment (as the case may be) (if applicable); and (c) the Principal Payment Date immediately preceding the date that is thirty-five (35) years following the Substantial Completion Date, which is projected to be December 31, 2028.</p>
DEDICATED SOURCE OF REPAYMENT	<p>The dedicated source of repayment for the WIFIA Loan shall be the Pledged Funds in accordance with the terms of the Master Resolution and the WIFIA Loan Agreement.</p> <p>“Pledged Funds” means, collectively, (a) the Stormwater Assessment Revenues, and (b) until applied in accordance with the provisions of the Master Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account (as defined in the Master Resolution)) established under the Master Resolution and the WIFIA Loan Agreement.</p> <p>“Stormwater Assessment Revenues” means the proceeds received by the Borrower from the Stormwater Assessments imposed by the Borrower, including Delinquent Assessments, and the interest and penalties on such Assessments.</p>
SECURITY AND LIEN PRIORITY	<p>The WIFIA Loan shall be secured by a senior Lien on and pledge of the Pledged Funds and shall constitute “Alternative Parity Debt” under the Master Resolution and Senior Indebtedness under the WIFIA Loan Agreement. Such Lien on the Pledged Funds shall (a) be <i>pari passu</i> in right of payment and right of security to the Lien on the Pledged Funds for the benefit of the Bonds, the Alternative Parity Debt and other Senior Indebtedness and (b) senior in right of payment and right of security to the Lien on the Pledged Funds for the benefit of any Subordinated Indebtedness. For the avoidance of doubt, the WIFIA Lender shall have no</p>

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	<p>claim, lien or charge on the Construction Account (as defined in the Master Resolution) established by the Borrower under the Master Resolution, including any subaccounts or sub-subaccounts therein, or on any moneys on deposit to the credit of such Construction Account or any subaccount or sub-subaccount therein.</p>
<p>REVENUE REQUIREMENT</p>	<p>The Borrower shall impose, levy and collect Stormwater Assessments for the Stormwater Utility System during each Borrower Fiscal Year in accordance with Section 501 (<i>Stormwater Assessments</i>) and Section 714 (<i>Stormwater Assessments: Enforcement of Payment of Stormwater Assessments: Re-Assessments</i>) of the Master Resolution, a copy of which sections as of the Effective Date are set forth verbatim below:</p> <p>“<u>Section 501. Stormwater Assessments.</u> The City covenants to impose Stormwater Assessments for the facilities and services provided by the Stormwater Utility System so that the resulting Stormwater Assessment Revenues will be at all times sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds, any Stormwater Utility System Debt then due and payable, all costs associated with the imposition and collection of the Stormwater Assessments, including, without limitation, Delinquent Assessments, the Current Expenses of the Stormwater Utility System and any other amounts payable from the Stormwater Assessments under this Resolution.”</p> <p>“<u>Section 714. Stormwater Assessments: Enforcement of Payment of Stormwater Assessments: Re-Assessments.</u></p> <p>(a) The City hereby covenants that it shall levy Stormwater Assessments to the extent and in the amount necessary to pay the Principal and Interest Requirements on Bonds issued and Outstanding hereunder, any Stormwater Utility System Debt and any other amounts payable from the Stormwater Assessments under this Resolution. The City hereby covenants that it shall levy the Stormwater Assessments, and bill and collect the Stormwater Assessments pursuant to the Stormwater Code Provisions, the Assessment Resolutions and the Uniform Tax Roll Collection Method described in Section 715(a) hereof. In furtherance thereof, the City shall evidence and certify the Stormwater Assessments to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to</p>

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the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector pursuant to the Uniform Assessment Collection Act. Such Stormwater Assessments shall be levied in each Fiscal Year in an amount sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds, any Stormwater Utility System Debt due in such Fiscal Year and any other amounts payable from the Stormwater Assessments in such Fiscal Year.

The City covenants to do all things necessary or required on its part by this Resolution and the Stormwater Code Provisions, the Act or other applicable provisions of law, to maintain the levy of the Stormwater Assessments and the collection and receipt of the Stormwater Assessment Revenues by the City in the manner prescribed by this Resolution and the Stormwater Code Provisions. The City covenants to adopt each year an annual Assessment Resolution in order to impose and levy Stormwater Assessments for the ensuing Fiscal Year sufficient to pay all amounts payable from Stormwater Special Assessments. The City shall deposit the Special Assessment Revenues as received into the Revenue Account. Absent a default or delinquency in the payment of any Stormwater Assessment, nothing herein shall require the prepayment of any installment due on a Stormwater Assessment prior to its due date, except as otherwise provided by the Stormwater Code Provisions.

(b) The City shall diligently enforce all of the provisions of the Stormwater Code Provisions to ensure its receipt of Special Assessment Revenues in amounts sufficient to pay the scheduled debt service on the Bonds and all other amounts due under this Resolution as provided in Section 501 hereof. Each Fiscal Year the City shall adopt an annual Assessment Resolution in accordance with the Stormwater Code Provisions and applicable law in order to provide for the levy and collection of Stormwater Assessments for the subsequent Fiscal Year in an amount sufficient to pay all amounts payable from the Stormwater Special Assessments during such subsequent Fiscal Year.

(c) If any Stormwater Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the City shall be satisfied that any such Stormwater Assessment is so irregular or defective

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	<p>that the same cannot be enforced or collected, or if the City shall have failed to include or omitted any property on the Assessment Roll which property should have been so included, the City shall either (i) take all necessary steps to cause a new Stormwater Assessment to be made against any property benefitted or served by the Stormwater Utility System and not correctly assessed or (ii) in its sole discretion, make up the amount of such Stormwater Assessment from other legally available moneys of the City, which moneys shall be deposited into the Revenue Account. In case such second Stormwater Assessment shall be annulled, vacated or set aside, the City shall obtain and make other Stormwater Assessments until a valid Stormwater Assessment shall be made.”</p>
<p>ADDITIONAL INDEBTEDNESS</p>	<p>The Borrower shall not create, incur or suffer to exist any obligations (A) the payments with respect to which from the Pledged Funds are senior or prior in right to the payment by the Borrower of the WIFIA Loan and the other Senior Indebtedness, (B) secured by a Lien on the Pledged Funds that is senior to the Lien on the Pledged Funds securing the WIFIA Loan and the other Senior Indebtedness or (C) all or a portion of the proceeds of which are or will be applied at any time to fund all or any portion of Total Project Costs, that are secured by a Lien on any assets or property of the Borrower other than the Pledged Funds. The Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Pledged Funds, including Permitted Debt, without the prior written consent of the WIFIA Lender, while a Payment Default or a Bankruptcy Related Event has occurred and is continuing.</p> <p>The Borrower shall not issue or incur any Additional Indebtedness unless the conditions in Sections 209 (<i>Additional Bonds</i>), 210 (<i>Refunding Bonds</i>) and 211 (<i>Other Indebtedness</i>) of the Master Resolution, as applicable, are satisfied. As of the Effective Date, such sections provide, <i>inter alia</i>, that:</p> <p>(a) The Borrower may issue Additional Bonds subject to filing with the Borrower the following in accordance with Section 209 (<i>Additional Bonds</i>) of the Master Resolution:</p> <p style="padding-left: 40px;">(i) a copy, certified by the City Clerk, of the Series Resolution for such Series of Additional Bonds;</p>

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(ii) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Additional Bonds, adopted by the City Commission awarding such Additional Bonds, specifying or providing for the interest rate or rates for such Additional Bonds, or the initial interest rate if such Additional Bonds bear interest at a variable rate and directing the delivery of such Additional Bonds to or upon the order of the purchasers thereof upon payment of the purchase price of such Additional Bonds;

(iii) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, the most current assessment resolution adopted by the City Commission imposing Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Series of Additional Bond in the ensuing Borrower Fiscal Year;

(iv) a certificate of the Finance Director stating that the Stormwater Assessments to be levied by the Borrower in connection with respect to such Series of Additional Bonds, together with the Stormwater Assessments already being levied by the Borrower in connection with any other Series of Bonds Outstanding, will be sufficient to pay the Principal and Interest Requirements in each Borrower Fiscal Year with respect to the Series of Additional Bonds proposed to be issued and any other Series of Bonds Outstanding, plus Property Appraiser and Tax Collector costs associated with the imposition and collection of such Stormwater Assessments, and taking into account the potential for early payment discounts;

(v) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the Master Resolution and the Series Resolution relating to the Additional Bonds have been duly adopted by the City Commission, and each is in full force and effect, and (ii) the issuance of the Additional Bonds has been duly authorized and all conditions precedent to the delivery of such Additional Bonds have been fulfilled;

(vi) an opinion or opinions of Bond Counsel to the effect that (i) the Master Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of

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such Series of Additional Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in the Master Resolution, for the payment of the Additional Bonds, (iv) the Additional Bonds constitute special obligations of the Borrower payable in accordance with the provisions of the Master Resolution, and (v) to the extent that the Additional Bonds are being issued as tax-exempt bonds, the interest on such Bonds is excluded from gross income for federal income tax purposes; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights, equitable considerations and judicial discretion; and

(vi) a certificate of the Finance Director to the effect that no event of default, as defined in Section 801 of the Master Resolution, and no event which with the passage of time, the giving of notice or both would become an event of default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing, or, if any such event or event of default has occurred and is continuing, that the issuance of such Series of Additional Bonds will cure the same.

(b) The Borrower may issue Refunding Bonds subject to filing with the Borrower, in addition to the certified copies of the required resolutions and ordinances and the required legal opinions under Section 210 (*Refunding Bonds*) of the Master Resolution, the following in accordance with Section 210 (*Refunding Bonds*) of the Master Resolution:

(i) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, any additional assessment resolution or resolutions relating to the Series of Refunding Bonds as may be required to impose Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Series of Refunding Bonds in the ensuing Borrower Fiscal Year;

(ii) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of this Resolution for the payment or redemption or combination of such payment and

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	<p>redemption of all of the Bonds to be refunded; and</p> <p>(iii) a certificate of the Finance Director evidencing compliance with the requirements of clause (a)(iv) above or stating that, assuming the issuance of such Refunding Bonds and the refunding of the Bonds to be refunded, the aggregate Principal and Interest Requirements for the Refunding Bonds proposed to be issued will be less than the aggregate Principal and Interest Requirements for the Outstanding Bonds to be refunded if such refunding did not occur.</p> <p>(c) The Borrower may issue or incur Alternative Parity Debt (which may include, among other forms of indebtedness, State Revolving Fund Indebtedness) secured on a parity as to the pledge of the Pledged Funds with the Bonds issued under the Master Resolution if, but only if, the following conditions are complied with in accordance with Section 211(f) (<i>Other Indebtedness</i>) of the Master Resolution:</p> <p>(i) the Borrower must satisfy the requirements set forth in Section 209 or 210 of the Master Resolution pertaining to the issuance of additional parity Bonds as though such requirements were expressly applicable to Alternative Parity Debt;</p> <p>(ii) the instrument evidencing such Alternative Parity Debt shall include a cross default provision with the Master Resolution to the effect that, prior to exercising any remedies upon a default by the Borrower under such instrument, the holders of such Alternative Parity Debt or their representative shall cooperate with the Holders of Bonds Outstanding under the Master Resolution or their representative so that the interest of such holders and the Holders of Bonds issued under the Master Resolution shall be equally and ratably protected; and</p> <p>(iii) the Borrower shall adopt a resolution duly authorizing the issuance or incurrence of such Alternative Parity Debt.</p> <p>(d) The Borrower may incur Subordinated Indebtedness without limit as to amount in accordance with Section 211(b) (<i>Other Indebtedness</i>) of the Master Resolution.</p>
<p>RESTRICTED PAYMENTS AND TRANSFERS</p>	<p>The Borrower shall not permit the Pledged Funds, the Stormwater Assessment Revenues or other assets of the Stormwater Utility System, or any other funds in any funds</p>

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	or accounts held under the Master Resolution, to be paid or transferred or otherwise applied for purposes other than ownership, operation or maintenance of the Stormwater Utility System or any other lawful purpose of the Stormwater Utility System.
GOVERNING LAW	Federal laws of the United States of America, if and to the extent such federal laws are applicable, and the internal laws of the State of Florida, if and to the extent such federal laws are not applicable.
WIFIA LOAN DOCUMENTATION	The WIFIA Loan shall be subject to the preparation, execution and delivery of the WIFIA Loan Agreement, the WIFIA Note and any other loan documentation required by the WIFIA Lender in connection therewith, in each case acceptable to the WIFIA Lender and the Borrower, which will contain certain conditions precedent, representations and warranties, affirmative and negative covenants, events of default, and other provisions as agreed between the WIFIA Lender and the Borrower.

[Signature pages follow]

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If the foregoing terms are acceptable, please countersign this letter in the space indicated below.

Sincerely,

**UNITED STATES ENVIRONMENTAL
PROTECTION AGENCY**, acting by and through
the Administrator of the United States
Environmental Protection Agency

By: _____
Name: Michael S. Regan
Title: Administrator

ACKNOWLEDGED AND AGREED:

**CITY OF FORT LAUDERDALE,
A MUNICIPAL CORPORATION OF
THE STATE OF FLORIDA,**

By: _____
Dean J. Trantalis, Mayor

By: _____
Greg Chavarria, City Manager

*[Signature page to Neighborhood Stormwater Improvements Project
(City of Fort Lauderdale, Florida) – WIFIA Term Sheet]*

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