

RESOLUTION NO. 23-210

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING A LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$119,994,028 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY, TOGETHER WITH OTHER LEGALLY AVAILABLE MONEYS, THE COSTS OF CERTAIN IMPROVEMENTS TO THE CITY'S STORMWATER UTILITY SYSTEM; ACCEPTING THE PROPOSAL OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, ACTING BY AND THROUGH THE ADMINISTRATOR OF THE ENVIRONMENTAL PROTECTION AGENCY, TO PROVIDE SUCH LOAN (THE "WIFIA LOAN"); MAKING CERTAIN FINDINGS AND DETERMINATIONS AS TO THE WIFIA LOAN; AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE (THE "WIFIA NOTE") TO EVIDENCE AND SECURE THE CITY'S PAYMENT OBLIGATIONS UNDER THE WIFIA LOAN AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; DESIGNATING THE WIFIA LOAN AND THE WIFIA NOTE AS ALTERNATIVE PARITY DEBT UNDER RESOLUTION NO. 22-58 ADOPTED BY THE CITY COMMISSION ON MARCH 15, 2022, AS SUPPLEMENTED AND AMENDED, AND PLEDGING THE PLEDGED FUNDS AS THE SOURCE OF PAYMENT AND SECURITY THEREFOR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A WIFIA LOAN AGREEMENT; PROVIDING FOR NO PERSONAL LIABILITY; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II and Section 403.0893, Florida Statutes, as amended, the Charter and Code of Ordinances of the City of Fort Lauderdale, Florida, particularly Chapter 28, Article IV of the Code of Ordinances, and other applicable provisions of law, the City of Fort Lauderdale, Florida (the "City") is authorized, among other things, to (i) own, operate and maintain a public system of storm and surface water management facilities (referred to herein as the "Stormwater Utility System," as more specifically described in the Bond Resolution referred to hereinbelow) for the benefit of all property within the City, (ii) issue bonds and incur other forms of indebtedness in order to finance and refinance the cost of improvements to the City's Stormwater Utility System, and (iii) pledge for the payment of such bonds and other indebtedness

the Pledged Funds (as defined in the Bond Resolution), which principally consist of Stormwater Assessments (as defined in the Bond Resolution); and

WHEREAS, on March 15, 2022, the City Commission of the City (the "City Commission") adopted Resolution No. 22-58, as supplemented and amended (the "Bond Resolution"), providing for the issuance of the City's Stormwater Utility System Special Assessment Revenue Bonds, from time to time, and the incurrence of other forms of indebtedness to be secured thereunder; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 23-112 adopted by the City Commission on June 6, 2023 (the "2023A Series Resolution"), the City issued its first series of bonds under the Bond Resolution, in the aggregate principal amount of \$88,450,000, designated as City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds"), in order to finance a portion of the cost of the Series 2023A Project (as defined in the 2023A Series Resolution), and

WHEREAS, in order to obtain additional funding for portions of the Series 2023A Project, on May 9, 2022 the City submitted an application to the United States Environmental Protection Agency, acting by and through the Administrator of the Environmental Protection Agency (the "WIFIA Lender"), for a loan under the Water Infrastructure Finance and Innovation Act, being Section 5021 *et seq.* of Public Law 113-121, as amended, which is codified at 33 U.S.C. Sections 3901 – 3915 (the "WIFIA Act"); and

WHEREAS, the WIFIA Lender and the City will execute a term sheet (the "WIFIA Term Sheet"), in substantially the form attached hereto as Exhibit A, and the WIFIA Loan Agreement (as defined below), in each case by this reference incorporated herein, and pursuant to the WIFIA Loan Agreement, the WIFIA Lender will agree to loan to the City up to \$119,994,028 in aggregate principal amount under the WIFIA Act (the "WIFIA Loan"), in accordance with the terms of the WIFIA Loan Agreement, in order to pay Eligible Project Costs (as defined in the WIFIA Loan Agreement referred to hereinbelow) of the portion of the Series 2023A Project that is eligible for funding under the WIFIA Act (such portion of the Series 2023A Project being referred to herein as the "Series 2023B Project," as more specifically described in Schedule I, Part B, to the WIFIA Loan Agreement); and

WHEREAS, in connection with the WIFIA Loan, the City and the WIFIA Lender will enter into a loan agreement (the "WIFIA Loan Agreement"), in substantially the form thereof attached hereto as Exhibit B, setting forth the terms and conditions on which the WIFIA Lender will make the WIFIA Loan to the City, including, without limitation, the manner in which amounts will be disbursed thereunder, the City's repayment obligations in respect of amounts drawn, and certain representations, warranties and covenants of the City in favor of the WIFIA Lender; and

WHEREAS, the WIFIA Loan is being incurred and the WIFIA Note (as defined below) is being issued as Alternative Parity Debt under the Bond Resolution, payable from and secured by the Pledged Funds (as defined in the Bond Resolution) on a parity basis with the Series 2023A Bonds and any other senior Bonds that may be issued from time to time by the City under the Bond Resolution, and any Alternative Parity Debt that may be incurred from time to time by the City; and

WHEREAS, the City's payment obligations under the WIFIA Loan are to be evidenced by a promissory note in form and substance as set forth in Exhibit A to the WIFIA Loan Agreement (the "WIFIA Note"), in the principal amount of not exceeding \$119,994,028, as more specifically provided in Section 5 hereof; and

WHEREAS, the City now desires to (i) authorize the WIFIA Loan and the WIFIA Loan Agreement and the execution and delivery thereof, (ii) provide for the issuance of the WIFIA Note and the execution and delivery thereof, (iii) provide for the negotiated sale of the WIFIA Note to the WIFIA Lender upon the terms and conditions set forth herein and in the WIFIA Loan Agreement, and (iv) authorize the taking of such other actions as may be required in connection with the WIFIA Loan, the WIFIA Loan Agreement and/or the WIFIA Note;

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION; RESOLUTION CONSTITUTES CONTRACT; INCORPORATION OF RECITALS.

(a) This Resolution is adopted pursuant to the provisions of the Act (as defined in the Bond Resolution) and the Bond Resolution.

(b) In consideration of the WIFIA Lender making the WIFIA Loan to the City and the acceptance of the WIFIA Note by the WIFIA Lender, this Resolution shall be deemed to be and shall constitute a contract between the City and the WIFIA Lender. The covenants and agreements contained herein to be performed by the City shall be for the equal benefit, protection and security of the WIFIA Lender, and the WIFIA Note shall be secured by the Pledged Funds on a parity basis with the Series 2023A Bonds, any other senior Bonds that may be issued from time to time by the City under the Bond Resolution, and any Additional Parity Debt that may be incurred from time to time by the City.

(c) The "Whereas" clauses of this Resolution and all of the matters set forth therein are incorporated in this Resolution for all purposes hereof.

SECTION 2. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution or the WIFIA Loan Agreement, as applicable, 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 designated by the City Manager. Any reference in this Resolution to the City Clerk shall mean either the City Clerk or an Assistant City Clerk designated by the City Clerk. Any reference in this Resolution to the Director of the Department of Public Works shall mean either the Director of the Department of Public Works of the City or an Assistant Director of the Department of Public Works of the City designated by the Director of the Department of Public Works. Any reference in this Resolution to the Finance Director shall mean either the Director of Finance or the Deputy Director of Finance of the City. Any reference in this Resolution to the City Attorney shall mean either the City Attorney of the City or the Interim City Attorney of the City, or an Assistant City Attorney designated by the City Attorney or the Interim City Attorney. The term "Bond Counsel" means Greenberg Traurig, P.A.; and the term "Financial Advisor" means PFM Financial Advisors LLC.

In addition to the terms defined in the "Whereas" clauses of this Resolution or in the immediately preceding paragraph of this Section 2, the following terms when used herein shall have the meanings set forth below, unless the context clearly requires otherwise.

"WIFIA Construction Account" shall mean the WIFIA Construction Account created and designated in Section 9(a) of this Resolution.

"WIFIA Debt Service Account" shall mean the WIFIA Debt Service Account created and designated in Section 9(a) of this Resolution.

"WIFIA Prepayment Account" shall mean the WIFIA Prepayment Account created and designated in Section 9(a) of this Resolution.

SECTION 3. FINDINGS.

(a) The City Commission has determined that obtaining the WIFIA Loan and entering into the WIFIA Loan Agreement, and the issuance of the WIFIA Note in connection therewith, are in the best interests of the City because the WIFIA Loan will allow the City to finance necessary improvements to the Stormwater Utility System at the lower rate of interest available through the WIFIA Loan.

(b) Based upon the advice of the Financial Advisor, the negotiated sale of the WIFIA Note is in the best interests of the City because the WIFIA Loan is offered by the WIFIA Lender through a special program that does not allow for a competitive sale process.

(c) The City Commission now desires to accept the WIFIA Loan, enter into the WIFIA Loan Agreement and award, sell and issue the WIFIA Note to the WIFIA Lender, but only upon the terms and conditions and within the parameters set forth in this Resolution and in the WIFIA Loan Agreement.

(d) The WIFIA Loan and the WIFIA Note will satisfy the requirements of Section 211(f) of the Bond Resolution for the incurrence of Alternative Parity Debt.

(e) The City Commission deems it appropriate to authorize the City Manager, upon such consultation as the City Manager deems necessary with the Finance Director, the City Attorney, the Financial Advisor and Bond Counsel, to (i) finalize the terms of the WIFIA Loan Agreement and the WIFIA Note, (ii) finalize the date, terms and other provisions for the negotiated sale of the WIFIA Note and award, sell and issue the WIFIA Note to the WIFIA Lender, and (iii) take such other actions as may be required in connection with the WIFIA Loan, the WIFIA Loan Agreement or the WIFIA Note.

SECTION 4. ACCEPTANCE OF TERM SHEET; AUTHORIZATION OF WIFIA LOAN AND ISSUANCE OF THE WIFIA NOTE. The City Commission hereby accepts the Term Sheet submitted by the WIFIA Lender, in substantially the form thereof attached hereto as Exhibit A, with respect to the WIFIA Loan to be provided by the WIFIA Lender in an aggregate principal amount not to exceed \$119,994,028. The proceeds of the WIFIA Loan shall be used solely for the purpose of paying Eligible Project Costs of the Series 2023B Project, as provided in the WIFIA Loan Agreement.

The City Commission hereby authorizes the issuance of the WIFIA Note, under and pursuant to the terms of Section 5 hereof and the WIFIA Loan Agreement, in a maximum aggregate principal amount not exceeding \$119,994,028. The actual principal amount of the WIFIA Note at any time while it is outstanding shall not exceed the amount disbursed to the City and remaining unpaid under the WIFIA Loan.

SECTION 5. TERMS AND PROVISIONS APPLICABLE TO THE WIFIA NOTE.

(a) The WIFIA Note is issuable only in registered form and shall be in substantially the form attached as Exhibit A to the WIFIA Loan Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon the advice of the Finance Director, the City Attorney and Bond Counsel, with the Mayor's and the City Manager's execution of the WIFIA 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 WIFIA Note and the City Clerk is hereby authorized and directed to attest to the execution of the WIFIA Note by the Mayor and the City Manager and affix or imprint the seal of the City thereon. The WIFIA Note shall be issued to

the WIFIA Lender, as registered owner thereof, bear interest at a fixed rate, mature on the Final Maturity Date and be subject to mandatory and optional prepayment, all as set forth in the WIFIA Loan Agreement. The WIFIA Note shall be secured by and payable from the Pledged Funds, in the manner and to the extent provided herein and in the WIFIA Loan Agreement.

(b) There is no debt service reserve account or subaccount established for the benefit of the WIFIA Loan. The WIFIA Note shall not be secured by the Reserve Account (established under the Bond Resolution or any subaccount therein).

(c) The WIFIA Note shall be issued and sold to the WIFIA Lender pursuant to a negotiated, direct placement, as provided in the WIFIA Loan Agreement. As such, the transfer of the WIFIA Note shall be restricted as set forth in Section 33 of the WIFIA Loan Agreement.

(d) Based on the findings and determinations made in Section 3(b) hereof, the negotiated sale and award of the WIFIA Note to the WIFIA Lender is hereby approved; provided, however, that prior to the award and sale of the WIFIA Note to the WIFIA Lender, there shall have been delivered a disclosure statement from the WIFIA Lender in accordance with the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended.

SECTION 6. APPROVAL OF THE FORM AND AUTHORIZATION OF EXECUTION AND DELIVERY OF THE WIFIA LOAN AGREEMENT. The form of the WIFIA Loan 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 Finance Director, the City Attorney and Bond Counsel. The Mayor is hereby authorized to execute and deliver the WIFIA Loan Agreement and the City Clerk is hereby authorized and directed to attest to the execution of the WIFIA Loan Agreement by the Mayor and affix or imprint the seal of the City thereon. The execution and delivery by the Mayor of the WIFIA Loan Agreement shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions in the WIFIA Loan Agreement from the form thereof attached hereto as Exhibit B.

SECTION 7. PAYMENT OF WIFIA NOTE AND PLEDGE OF PLEDGED FUNDS; WIFIA NOTE TO CONSTITUTE ALTERNATIVE PARITY DEBT; LIMITED OBLIGATION.

(a) The City covenants and agrees that it will promptly pay the principal of and the interest on the WIFIA Note at the place, on the dates and in the manner specified therein and in the WIFIA Loan Agreement. Such principal and interest will be payable solely from and secured by a lien on and pledge of the Pledged Funds (i) on a *pari passu* basis with the pledge of the Pledged Funds for the benefit of Bonds and other Alternative Parity Debt issued and/or secured under the Bond Resolution and (ii) senior to the pledge of the Pledged Funds for the benefit of any Subordinated Indebtedness issued and/or secured under the Bond Resolution, and said

Pledged Funds are hereby pledged to the payment thereof in the manner and to the extent provided herein and in the Bond Resolution.

(b) The WIFIA Loan and the WIFIA Note constitute Additional Parity Debt as provided for in Section 211(f) of the Bond Resolution and shall be payable from and secured by the Pledged Funds on a parity with the Series 2023A Bonds, any other Bonds from time to time issued by the City under the Bond Resolution and any Alternative Parity Debt from time to time incurred by the City and secured pursuant to Section 211(f) of the Bond Resolution.

(c) The WIFIA Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the City or of Broward County, Florida, or of the State of Florida or of any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation and the registered owner of the WIFIA Note shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City or of Broward County, Florida, or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of or interest on the WIFIA Note or for the payment of any other amounts provided in the WIFIA Loan Agreement.

SECTION 8. APPLICATION OF WIFIA LOAN PROCEEDS. The proceeds of the WIFIA Loan received from time to time by the City shall be applied to pay Eligible Project Costs of the Series 2023B Project, as provided in the WIFIA Loan Agreement.

SECTION 9. SPECIAL COVENANTS FOR THE BENEFIT OF THE WIFIA LENDER.

(a) **Establishment of Accounts.** Three special accounts are hereby created in connection with the WIFIA Loan and designated as follows: the "WIFIA Construction Account," the WIFIA Debt Service Account" and the "WIFIA Prepayment Account." The WIFIA Construction Account, WIFIA Debt Service Account and WIFIA Prepayment Account are being established under, and for the purposes of, the WIFIA Loan Agreement. The moneys on deposit to the credit of such accounts will be applied solely as provided in this Section 9 and the WIFIA Loan Agreement.

(b) **WIFIA Construction Account.** Amounts disbursed by the WIFIA Lender to the City from time to time under the WIFIA Loan will be deposited into the WIFIA Construction Account until applied to pay Eligible Project Costs of the Series 2023B Project. The moneys in the WIFIA Construction Account shall be held in trust and applied to the payment of Eligible Project Costs of the Series 2023B Project and pending such application such amounts shall be subject to a lien and charge in favor of the WIFIA Lender and for the further security of the WIFIA Lender until applied to pay such Eligible Project Costs. The WIFIA Lender shall have no claim, lien or charge on the Construction Account established by the City under the Bond 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.

(c) WIFIA Debt Service Account. The City covenants and agrees that each month, starting with the month in which the Debt Service Payment Commencement Date (as defined in the WIFIA Loan Agreement) occurs, upon the City's withdrawal of moneys from the Revenue Account established under the Bond Resolution for application as required by Section 504 of the Bond Resolution, the City will deposit into the WIFIA Debt Service Account such amount as is required under the WIFIA Loan Agreement to pay the principal of and interest coming due on the WIFIA Note on each Payment Date (as such term is defined in the WIFIA Loan Agreement) during the then Fiscal Year. Such applications shall be made on a pro rata basis with the deposits required to be made to the Bond Service Subaccount pursuant to Section 504(a) of the Bond Resolution (with such pro rata application taking into account the principal and interest coming due on Bonds then outstanding under the Bond Resolution and the principal and interest coming due on all Alternative Parity Debt, including, without limitation, the WIFIA Loan, then outstanding) and before the required deposits to any of the other Accounts or Subaccounts established under the Bond Resolution pursuant to clauses (b) through (e) of Section 504 thereof. Amounts on deposit in the WIFIA Debt Service Account shall only be used for payments of the principal of and interest coming due on the WIFIA Note by the City in accordance with the WIFIA Loan Agreement.

(d) WIFIA Prepayment Account. The City covenants and agrees that any amounts received pursuant to the provisions of Sections 14(f)(iii) and 15(e) of the WIFIA Loan Agreement shall be deposited into the WIFIA Prepayment Account to be used by the City to make mandatory prepayments of the WIFIA Note as required by the WIFIA Loan Agreement. Amounts on deposit in the WIFIA Prepayment Account shall only be used for prepayments of the WIFIA Note by the City in accordance with the WIFIA Loan Agreement.

(e) Investment of Moneys. Amounts on deposit in the WIFIA Construction Account, the WIFIA Debt Service Account and the WIFIA Prepayment Account may be invested only as, and to the extent provided, in the WIFIA Loan Agreement.

SECTION 10. REMEDIES. Upon the occurrence of any Event of Default (as defined in the WIFIA Loan Agreement), the WIFIA Lender, by written notice to the City, may exercise any or all of the remedies set forth in Section 17 of the WIFIA Loan Agreement.

SECTION 11. GENERAL AUTHORITY. The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk, the Director of the Department of Public Works and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Resolution, the Bond Resolution or the WIFIA Loan Agreement or desirable or consistent with the requirements of this Resolution, the Bond Resolution, or the WIFIA Loan Agreement for the full, punctual and complete

performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the Director of the Department of Public Works, the City Clerk and the City Attorney is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 12. EFFECT OF COVENANTS; NO PERSONAL LIABILITY. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City and of the City Commission and of each department and agency of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers, and privileges conferred and duties and liabilities imposed upon the City or upon the City Commission by the provisions of this Resolution shall be exercised or performed by the City Commission, or by such other officers, board, body or commission as may be authorized under this Resolution or by law to exercise such powers or to perform such duties.

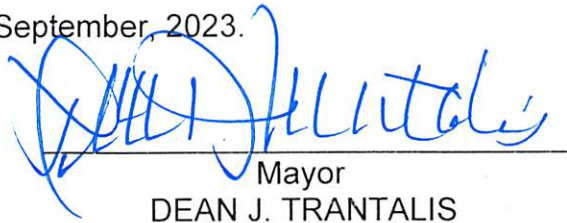
No recourse under or upon any statement, obligation, covenant, or agreement contained in this Resolution, or in the WIFIA Note or in the WIFIA Loan Agreement or any WIFIA Loan Document (as defined in the WIFIA Loan Agreement), or in any other document or certification whatsoever, or under any judgment obtained against the City, or by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any constitutional provision or statute or otherwise or under any circumstances, shall be had against any member of the City Commission, or any officer or employee or agent of the City, as such, either directly or through the City or otherwise, for the payment for or to the City or any receiver thereof, or for or to the WIFIA Lender or otherwise, of any sum that may be due and unpaid upon the WIFIA Note or otherwise under the WIFIA Loan Agreement. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member of the City Commission, or any officer or employee or agent of the City, as such, to respond by reason of any act or omission on his/her part or otherwise, for the payment for or to the City or any receiver thereof, or for or to the WIFIA Lender or otherwise, of any sum that may remain due and unpaid upon the WIFIA Note or under the WIFIA Loan Agreement, is hereby expressly waived and released as an express condition of, and in consideration for, the adoption of this Resolution and the issuance of the WIFIA Note.

SECTION 13. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 14. 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 15. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

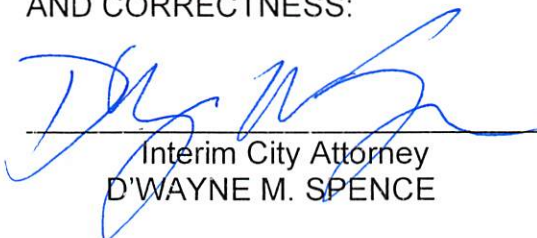
ADOPTED this 19th day of September, 2023.


Mayor
DEAN J. TRANTALIS

ATTEST:


City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:


Interim City Attorney
D'WAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea

EXHIBIT A
WIFIA TERM SHEET

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 and excluding capitalized interest) 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	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. 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.

PAYMENT DATES	Principal of the WIFIA Loan shall be repaid in annual installments on July 1 of each year, beginning on July 1, 2031. 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. 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.
FINAL MATURITY DATE	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.
DEDICATED SOURCE OF REPAYMENT	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. “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. “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.
SECURITY AND LIEN PRIORITY	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 the Subordinated Indebtedness.
REVENUE REQUIREMENT	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: <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.” <u>“Section 714. Stormwater Assessments: Enforcement of Payment of Stormwater Assessments: Re-Assessments.</u> (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 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 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
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	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.”
ADDITIONAL INDEBTEDNESS	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. 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: (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: (i) a copy, certified by the City Clerk, of the Series Resolution for such Series of Additional Bonds; (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 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
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	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 (vii) 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 (<i>Refunding Bonds</i>) of the Master Resolution, the following in accordance with Section 210 (<i>Refunding Bonds</i>) 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 redemption of all of the Bonds to be refunded; and (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
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	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. (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: (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; (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 (iii) the Borrower shall adopt a resolution duly authorizing the issuance or incurrence of such Alternative Parity Debt. (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.
RESTRICTED PAYMENTS AND TRANSFERS	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 or accounts held under the Master Resolution or in any other fund or account held by or on behalf of the Borrower, 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]

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, FLORIDA,
by its authorized representative

By: _____
Name: Greg Chavarria
Title: City Manager

EXHIBIT B
FORM OF WIFIA LOAN AGREEMENT

WIFIA CUSIP Number: []

**UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY**

WIFIA LOAN AGREEMENT

For Up to \$119,994,028

With

CITY OF FORT LAUDERDALE, FLORIDA

For the

**NEIGHBORHOOD STORMWATER IMPROVEMENTS
PROJECT
(WIFIA ID – N20156FL)**

Dated as of [], 2023

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WIFIA LOAN AGREEMENT

THIS WIFIA LOAN AGREEMENT (this “**Agreement**” or the “**WIFIA Loan Agreement**”), dated as of the Effective Date, is by and between the Borrower (as defined herein) and the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, an agency of the United States of America (“**EPA**”), acting by and through the Administrator of the Environmental Protection Agency (the “**Administrator**”), with an address at 1200 Pennsylvania Avenue NW, Washington, DC 20460 (the “**WIFIA Lender**”).

RECITALS:

WHEREAS, the Congress of the United States of America enacted 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**”), which is codified as 33 U.S.C. §§ 3901-3915;

WHEREAS, the Act authorizes the WIFIA Lender to enter into agreements to provide financial assistance with one or more eligible entities to make secured loans with appropriate security features to finance a portion of the eligible costs of projects eligible for assistance;

WHEREAS, the Borrower has requested that the WIFIA Lender make the WIFIA Loan (as defined herein) in a principal amount not to exceed the Maximum Principal Amount (as defined herein) to be used to pay a portion of the Eligible Project Costs (as defined herein) pursuant to the Application (as defined herein);

WHEREAS, pursuant to the WIFIA Term Sheet (as defined herein), the Administrator has approved WIFIA financial assistance for the Project (as defined herein) to be provided in the form of the WIFIA Loan, subject to the terms and conditions contained herein;

WHEREAS, based on the Application and the representations, warranties and covenants set forth herein, the WIFIA Lender proposes to make funding available to the Borrower for a portion of the costs of the Project through the issuance of the WIFIA Note (as defined herein), upon the terms and conditions set forth herein;

WHEREAS, the Borrower agrees to repay any amount due from it pursuant to this Agreement and the WIFIA Note in accordance with the terms and provisions hereof and of the WIFIA Note; and

WHEREAS, the WIFIA Lender has entered into this Agreement in reliance upon, among other things, the information and representations of the Borrower set forth in the Application and the supporting information provided by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the WIFIA Lender as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1. Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1, the recitals hereto or as otherwise defined in this Agreement, except as otherwise expressly provided herein. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

“**Act**” has the meaning ascribed to such term in the recitals hereto.

“**Additional Construction Contract**” means, with respect to the Project, each Construction Contract entered into after the Effective Date.

“**Additional Indebtedness**” means Additional Senior Indebtedness and Additional Subordinated Indebtedness.

“**Additional Indebtedness Test**” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“**Additional Senior Indebtedness**” means any Senior Indebtedness permitted under Section 15(a) (*Indebtedness*) and under the Master Resolution, which Senior Indebtedness is issued or incurred after the Effective Date.

“**Additional Subordinated Indebtedness**” means any Subordinated Indebtedness permitted under Section 15(a) (*Indebtedness*) and under the Master Resolution, which Subordinated Indebtedness is issued or incurred after the Effective Date.

“**Administrator**” has the meaning ascribed to such term in the preamble hereto.

“**Agreement**” has the meaning ascribed to such term in the preamble hereto.

“**Alternative Parity Debt**” has the meaning ascribed to such term in the Master Resolution.

“**Application**” means the Borrower’s application for WIFIA financial assistance received by the WIFIA Lender on the Application Receipt Date.

“**Application Receipt Date**” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“**Bankruptcy Related Event**” means, with respect to the Borrower, (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree

approving or ordering any of the foregoing shall be entered; (b) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) fail to make a payment of WIFIA Debt Service in accordance with the provisions of Section 8 (*Repayments*) and such failure is not cured within thirty (30) days following written notification by the WIFIA Lender of failure to make such payment, (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief, in each case under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law; (c) (i) any Person shall commence a process pursuant to which all or a substantial part of the Pledged Funds may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing the Senior Indebtedness, or (ii) any Person shall commence a process pursuant to which all or a substantial part of the Pledged Funds may be sold or otherwise disposed of pursuant to a sale or disposition of such Pledged Funds in lieu of foreclosure; or (d) any receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official shall transfer, pursuant to directions issued by the holders of the Indebtedness, funds on deposit in any of the Funds and Accounts upon the occurrence and during the continuation of an Event of Default under this Agreement or an event of default under the Resolution Documents for application to the prepayment or repayment of any principal amount of the Senior Indebtedness other than in accordance with the provisions of the Master Resolution.

“Base Case Financial Model” means the financial model or plan, prepared by the Borrower and delivered to the WIFIA Lender as part of the Application, forecasting the capital costs of the Stormwater Utility System (including the Project) and the estimated debt service coverage, rates, revenues, operating expenses and major maintenance requirements of the Stormwater Utility System (as may be applicable) for the Forecast Period and based upon assumptions and methodology provided by the Borrower and acceptable to the WIFIA Lender as of the Effective Date, which model or plan shall have been provided to the WIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format agreed with the WIFIA Lender.

“Bond Service Subaccount” has the meaning ascribed to such term in the Master Resolution.

“Bonds” has the meaning ascribed to such term in the Master Resolution.

“Borrower” has the meaning ascribed to such term in **Part A of Schedule I (WIFIA Loan Specific Terms)**.

“Borrower Fiscal Year” means (a) as of the Effective Date, the Initial Borrower Fiscal Year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days’ prior written notice to the WIFIA Lender in accordance with **Part E of Schedule V** (*Reporting Requirements*).

“Borrower’s Authorized Representative” means any Person who shall be designated as such pursuant to Section 21 (*Borrower’s Authorized Representative*).

“Business Day” means any day other than a Saturday, a Sunday or a day on which offices of the Federal Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or the Project Location.

“Capitalized Interest Period” has, if applicable, the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*), or if designated as “Not Applicable” in **Schedule I**, means capitalized interest shall not be applicable with respect to the WIFIA Loan hereunder.

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

“Closing Certificate” has the meaning ascribed to such term in Section 11(a) (*Conditions Precedent to Effectiveness*).

“Construction Contract” means, with respect to the Project, any prime contract entered into by the Borrower that involves any construction activity (such as demolition, site preparation, civil works construction, installation, remediation, refurbishment, rehabilitation, or removal and replacement services) for the Project. For the avoidance of doubt, **“Construction Contract”** shall include each Existing Construction Contract and, upon the effectiveness thereof, each Additional Construction Contract.

“Construction Monitoring Report” means a report on the status of the Project, substantially in the form of **Exhibit F** (*Form of Construction Monitoring Report*), unless otherwise agreed to be in a different form by the WIFIA Lender.

“Construction Period” means the period from the Effective Date through (and including) the end of the Federal Fiscal Year during which the Substantial Completion Date occurs.

“Construction Period Servicing Fee” has the meaning ascribed to such term in **Part F of Schedule I** (*WIFIA Loan Specific Terms*).

“Construction Schedule” means (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached hereto as **Part B of Schedule II** (*Project Details*), and (b) any updates thereto included in the Construction Monitoring Report most recently submitted to the WIFIA Lender in accordance with **Part C of Schedule V** (*Reporting Requirements*).

“County” means Broward County, Florida, a political subdivision of the State.

“CPI” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted) or its successor, published by the Bureau of Labor Statistics and located at <https://www.bls.gov/news.release/cpi.t01.htm>.

“Current Expenses” has the meaning ascribed to such term in the Master Resolution.

“Debt Service Payment Commencement Date” means the earlier to occur of (a) the first Payment Date immediately following the later of (i) the first Disbursement or (ii) if there is a Capitalized Interest Period, the Payment Date immediately following the end of the Capitalized Interest Period, in each case as set forth in the WIFIA Loan Amortization Schedule; or (b) the Payment Date falling closest to, but not later than, the fifth (5th) anniversary of the Substantial Completion Date.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” has the meaning ascribed to such term in **Part C of Schedule I (WIFIA Loan Specific Terms)**.

“Development Default” means (a) the Borrower abandons work related to the Project or fails, in the reasonable judgment of the WIFIA Lender, to diligently prosecute the work related to the Project or (b) the Borrower fails to achieve Substantial Completion of the Project by the Development Default Date, unless such failure to achieve Substantial Completion shall occur by reason of an Uncontrollable Force that is not due to the fault or gross negligence of the Borrower (and which the Borrower could not reasonably have avoided or mitigated), in which case the Development Default Date shall be extended by the number of days equal to the duration of such Uncontrollable Force.

“Development Default Date” has the meaning ascribed to such term in **Part B of Schedule I (WIFIA Loan Specific Terms)**.

“Disbursement” means a disbursement of WIFIA Loan proceeds, subject to and in accordance with this Agreement.

“Dollars” and **“\$”** means the lawful currency of the U.S.

“Effective Date” means the date of this Agreement, as specified in **Part A of Schedule I (WIFIA Loan Specific Terms)**.

“Eligible Project Costs” means amounts in the Project Budget approved by the WIFIA Lender, which are paid by or for the account of the Borrower in connection with the Project (including, as applicable, Project expenditures incurred prior to the receipt of WIFIA credit assistance), which shall arise from the following:

- (a) development-phase activities, including planning, feasibility analysis (including any related analysis necessary to carry out an eligible project), revenue

forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, and replacement activities;

(c) the acquisition of real property or an interest in real property (including water rights, land relating to the Project and improvements to land), environmental mitigation (including acquisitions pursuant to 33 U.S.C. §3905(8)), construction contingencies, and acquisition of equipment; or

(d) capitalized interest (with respect to Indebtedness other than the WIFIA Loan) necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided that Eligible Project Costs must be consistent with all other applicable federal law, including the Act.

“Eligible Project Costs Documentation” means all supporting documentation with respect to Eligible Project Costs, including copies of invoices and records evidencing incurred or previously paid Eligible Project Costs, containing sufficient detail satisfactory to the WIFIA Lender to evidence the incurrence or payment of such Eligible Project Costs (including, to the extent such documentation relates to construction progress payments for Eligible Project Costs, a demonstration that such progress payments are commensurate with the cost of the work that has been completed).

“EMMA” means the Electronic Municipal Market Access system as described in Securities Exchange Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, and its successors.

“Enterprise Fund” has the meaning ascribed to such term in the Master Resolution.

“EPA” has the meaning ascribed to such term in the preamble hereto.

“Event of Default” has the meaning ascribed to such term in Section 17(a) (*Events of Default and Remedies*).

“Existing Construction Contract” means each Construction Contract in effect as of the Effective Date as set forth in **Part C of Schedule II** (*Project Details*).

“Existing Indebtedness” means any indebtedness of the Borrower relating to the Project or the Stormwater Utility System that has been issued or incurred prior to the Effective Date and remains Outstanding as of such date, as listed and described in **Part A of Schedule III** (*Borrower Disclosures*).

“Federal Fiscal Year” means the fiscal year of the Federal Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

“Federal Government” means the U.S. and its departments and agencies.

“FEIN” means a Federal Employer Identification Number.

“Final Disbursement Date” means the earliest of (a) the date on which the WIFIA Loan has been disbursed in full; (b) the last anticipated date of disbursement set forth in the then-current WIFIA Loan Disbursement Schedule; (c) the date as of which the Borrower has certified to the WIFIA Lender that it will not request any further disbursements under the WIFIA Loan; (d) the date on which the WIFIA Lender terminates its obligations relating to disbursements of any undisbursed amounts of the WIFIA Loan in accordance with Section 17 (*Events of Default and Remedies*); and (e) the date that is one (1) year after the Substantial Completion Date.

“Final Maturity Date” has the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*).

“Finance Director” means the Director of Finance of the Borrower or his or her designee or the officer succeeding to his or her principal functions.

“Financial Statements” has the meaning ascribed to such term in Section 12(q) (*Financial Statements*).

“Flow of Funds” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“Forecast Period” means, as of any date, the time period from and including the then-current Borrower Fiscal Year until the later ending date of either (a) the five (5) immediately succeeding Borrower Fiscal Years or (b) the end of the Borrower Fiscal Year in which the Borrower’s then-currently effective capital improvement plan for the Stormwater Utility System concludes.

“Funds and Accounts” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“GAAP” means generally accepted accounting principles for U.S. state and local governments, as established by the Government Accounting Standards Board (or any successor entity with responsibility for establishing accounting rules for governmental entities), in effect from time to time in the U.S.

“Governmental Approvals” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, registrations, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the U.S. or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities

and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“Indebtedness” means debt of the Borrower that is secured by a pledge and lien on all or a portion of the Pledged Funds, including the Senior Indebtedness and the Subordinated Indebtedness.

“Indebtedness Documents” means any agreement, instrument, or document (excluding the Resolution Documents and the WIFIA Loan Documents) entered into between the Borrower and a holder of Indebtedness providing for the issuance of Indebtedness secured by a pledge and lien on all or a portion of the Pledged Funds.

“Indemnitee” has the meaning ascribed to such term in Section 32 (*Indemnification*).

“Initial Borrower Fiscal Year” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“Initial Construction Period Servicing Fee” has the meaning ascribed to such term in **Part F of Schedule I** (*WIFIA Loan Specific Terms*).

“Insolvency Laws” means the U.S. Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

“Interest Only Period” has, if applicable, the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*), or if designated as “Not Applicable” in **Schedule I**, means no interest only period shall be applicable with respect to the WIFIA Loan hereunder.

“Interest Payment Date” has the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*).

“Interim Financing” means interim bond anticipation notes, commercial paper or other short-term temporary financing, in each case with a maturity not later than five (5) years following the issuance or incurrence thereof, the proceeds of which are applied to pay Eligible Project Costs.

“Investment Grade Rating” means a rating of ‘BBB-’, ‘Baa3’, ‘bbb-’, or ‘BBB (low)’, or higher, from a Nationally Recognized Rating Agency.

“Legal Entity” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

“Master Resolution” has the meaning ascribed to such term in **Part E of Schedule I** (*WIFIA Loan Specific Terms*).

“Material Adverse Effect” means a material adverse effect on (a) the Stormwater Utility System, the Project, the Pledged Funds or the Stormwater Assessment Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of the Borrower directly related to the Stormwater Utility System, the Project, the Pledged Funds or the Stormwater Assessment Revenues, (c) the legality, validity or enforceability of any material provision of any WIFIA Loan Document, (d) the ability of the Borrower to enter into, perform or comply with any of its material obligations under any WIFIA Loan Document, (e) the validity, enforceability or priority of the Liens provided under the Resolution Documents on the Pledged Funds or (f) the WIFIA Lender’s rights or remedies available under any WIFIA Loan Document.

“Maximum Principal Amount” has the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*).

“Nationally Recognized Rating Agency” means any nationally recognized statistical rating organization registered with, and identified as such by, the Securities and Exchange Commission.

“NEPA” means the National Environmental Policy Act of 1969, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

“NEPA Determination” has the meaning ascribed to such term in **Part B of Schedule I** (*WIFIA Loan Specific Terms*).

“Operating Period Servicing Fee” has the meaning ascribed to such term in **Part F of Schedule I** (*WIFIA Loan Specific Terms*).

“Organizational Documents” means: (a) the constitutional and statutory provisions that are the basis for the existence and authority of the Borrower, including any enabling statutes, ordinances or public charters and any other organic laws establishing the Borrower and (b) the resolutions, bylaws, or other organizational documents (including any amendments, modifications or supplements thereto) of or adopted by the Borrower by which the Borrower, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived.

“Other Debt Acceleration Right” has the meaning ascribed to such term in Section 15(a)(iii) (*Negative Covenants – Indebtedness – Acceleration*).

“Outstanding” means (a) with respect to the Bonds, all Bonds theretofore authenticated and delivered by the Bond Registrar except (i) Bonds paid, redeemed or delivered to or acquired by the Bond Registrar or the Borrower and cancelled in full; and (ii) Bonds deemed to have been paid in full in accordance with Section 307 (*Bonds Called for Redemption Deemed Not Outstanding*) or Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution, (b) with respect to Indebtedness other than the Bonds and the WIFIA Loan, Indebtedness that has not been (i) paid, redeemed, cancelled, defeased or discharged in full or (ii) deemed to have been

paid in full in a manner similar to that under Section 307 (*Bonds Called for Redemption Deemed Not Outstanding*) or Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution; provided that the WIFIA Loan shall remain Outstanding until the date the WIFIA Note and all obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in immediately available funds and the WIFIA Lender no longer has any commitment to make Disbursements to the Borrower.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and all regulations promulgated thereunder.

“Payment Date” means each Interest Payment Date and each Principal Payment Date.

“Payment Default” has the meaning ascribed to such term in Section 17(a)(i) (*Payment Default*).

“Permitted Debt” means:

- (a) Existing Indebtedness;
- (b) the WIFIA Loan;
- (c) Additional Senior Indebtedness that satisfies the requirements of Section 15(a) (*Indebtedness*) and the Master Resolution;
- (d) Additional Subordinated Indebtedness that satisfies the requirements of Section 15(a) (*Indebtedness*) and the Master Resolution; and
- (e) indebtedness incurred in respect of hedging transactions permitted under the WIFIA Loan Documents or Section 212 (*Hedge Agreements*) of the Master Resolution.

“Permitted Investments” means “Investment Obligations” as defined in the Master Resolution.

“Permitted Liens” means:

- (a) Liens imposed pursuant to the Related Documents;
- (b) Liens imposed by law, including Liens for taxes that are not yet due or are being contested in compliance with Section 14(j) (*Material Obligations*);
- (c) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 14(j) (*Material Obligations*);

(d) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, and other social security laws or regulations;

(e) deposits to secure the performance of trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(f) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 17(a)(viii) (*Material Adverse Judgment*); and

(g) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that, in any case, do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower.

"Person" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority, including in each case such Person's successors and permitted assigns.

"Pledged Funds" has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

"Principal Payment Date" has the meaning ascribed to such term in **Part C of Schedule I** (*WIFIA Loan Specific Terms*).

"Project" has the meaning ascribed to such term in **Part B of Schedule I** (*WIFIA Loan Specific Terms*).

"Project Budget" means the budget for the Project attached to this Agreement as **Part A of Schedule II** (*Project Details*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project.

"Project Location" has the meaning ascribed to such term in **Part B of Schedule I** (*WIFIA Loan Specific Terms*).

"Projected Substantial Completion Date" has the meaning ascribed to such term in **Part B of Schedule I** (*WIFIA Loan Specific Terms*).

"Public Benefits Report" means the report, in the form attached hereto as **Exhibit C** (*Form of Public Benefits Report*).

"Redemption Subaccount" has the meaning ascribed to such term in the Master Resolution.

"Related Documents" means the WIFIA Loan Documents, the Resolution Documents and the Indebtedness Documents.

“Requisition” means the request for Disbursement in the form attached hereto as **Exhibit D** (*Form of Requisition*).

“Resolution Documents” means the Master Resolution, each Supplemental Resolution, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing.

“Revenue Account” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“Revenue Requirement” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“SAM” means the federal System for Award Management (www.SAM.gov) (or any successor system or registry).

“Sanctions Laws” means collectively, any applicable anti-drug trafficking, anti-terrorism, anti-money laundering, anti-bribery, or anti-corruption laws or regulations, as applicable, including those contained in the Bank Secrecy Act of 1970 (as amended) and the U.S. Patriot Act.

“Senior Indebtedness” means (a) Existing Indebtedness that ranks *pari passu* in right of payment and right of security with the Bonds and the WIFIA Loan and (b) Additional Senior Indebtedness, in each case, that (x) ranks senior in right of payment and right of security to any Subordinated Indebtedness and (y) constitutes “Bonds” or “Alternative Parity Debt” under and as defined in the Master Resolution or any other indebtedness authorized to be incurred under Article II (*Form, Execution, Delivery and Registration of Bonds*) of the Master Resolution that ranks *pari passu* in right of payment and right of security with the Bonds and the WIFIA Note.

“Servicer” means such entity or entities as the WIFIA Lender shall designate from time to time to perform, or assist the WIFIA Lender in performing, certain duties hereunder.

“Servicing Fee” means the Servicing Set-Up Fee and any Construction Period Servicing Fee or Operating Period Servicing Fee.

“Servicing Set-Up Fee” has the meaning ascribed to such term in **Part F of Schedule I** (*WIFIA Loan Specific Terms*).

“Sinking Fund Account” has the meaning ascribed to such term in the Master Resolution.

“State” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“Stormwater Assessment Revenues” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“Stormwater Utility System” has the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*).

“Subordinated Indebtedness” means all indebtedness of the Borrower that (a) constitutes “Subordinated Indebtedness” under and as defined in the Master Resolution and (b) is permitted under Section 15(a) (*Indebtedness*).

“Substantial Completion” means, with respect to the Project, the stage at which the Project is able to perform the functions for which the Project is designed.

“Substantial Completion Date” means the date on which the Borrower certifies to the WIFIA Lender in accordance with **Part E of Schedule V** (*Reporting Requirements*) that Substantial Completion has occurred.

“Supplemental Resolution” means a supplement to or modification of the provisions of the Master Resolution adopted by the City Commission in accordance with the terms of the Master Resolution, authorizing the issuance of Additional Indebtedness or amending the terms of the Master Resolution.

“Total Project Costs” means (a) the costs paid or incurred or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and financing (including costs of issuance); (b) amounts, if any, required by the Related Documents to be paid into any fund or account upon the incurrence of the WIFIA Loan or any other Indebtedness, in each case in respect of the Project; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) in respect of any indebtedness of the Borrower (other than the WIFIA Loan), in each case in connection with the acquisition, design, construction and equipping of the Project; and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

“Trustee” has, if applicable, the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*), or if designated as “Not Applicable” in **Schedule I**, means a trustee shall not be applicable with respect to the WIFIA Loan hereunder.

“Trustee Location” has, if applicable, the meaning ascribed to such term in **Part A of Schedule I** (*WIFIA Loan Specific Terms*), or if designated as “Not Applicable” in **Schedule I**, means a trustee location shall not be applicable with respect to the WIFIA Loan hereunder.

“Uncontrollable Force” means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, pandemic, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided, that the diligent contest in good faith of any such order or

judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

“Uniform Commercial Code” or **“UCC”** means the Uniform Commercial Code, as in effect from time to time in the State.

“Unique Entity Identifier” means, with respect to any Person, the unique entity identifier issued by the Federal Government through SAM.gov for such Person.

“Updated Financial Model/Plan” means (a) an updated Base Case Financial Model or (b) a financial plan in a format agreed with the WIFIA Lender, in each case reflecting the then-current and projected conditions for the Forecast Period, in accordance with **Part A of Schedule V (Reporting Requirements)**.

“U.S.” means the United States of America.

“WIFIA” has the meaning ascribed to such term in the recitals hereto.

“WIFIA CUSIP Number” has the meaning ascribed to such term in **Part A of Schedule I (WIFIA Loan Specific Terms)**.

“WIFIA Debt Service” means with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the WIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower and interest accruing at the Default Rate during the continuance of an Event of Default), in each case, (a) as set forth on the WIFIA Loan Amortization Schedule and (b) due and payable on such Payment Date in accordance with the provisions of Section 8(a) (*Payment of WIFIA Debt Service*).

“WIFIA Debt Service Account” has, if applicable, the meaning ascribed to such term in **Part D of Schedule I (WIFIA Loan Specific Terms)**, or if designated as “Not Applicable” in **Schedule I**, means a separate debt service account designated for the WIFIA Lender shall not be applicable with respect to the WIFIA Loan hereunder.

“WIFIA Debt Service Reserve Account” has, if applicable, the meaning ascribed to such term in **Part D of Schedule I (WIFIA Loan Specific Terms)**, or if designated as “Not Applicable” in **Schedule I**, means a separate debt service reserve account designated for the WIFIA Lender shall not be applicable with respect to the WIFIA Loan hereunder.

“WIFIA Debt Service Reserve Requirement” has, if applicable, the meaning ascribed to such term in **Part D of Schedule I (WIFIA Loan Specific Terms)**, or if designated as “Not Applicable” in **Schedule I**, means a separate debt service reserve requirement shall not be applicable with respect to the WIFIA Loan hereunder.

“WIFIA Interest Rate” has the meaning ascribed to such term in **Part C of Schedule I (WIFIA Loan Specific Term)**.

“WIFIA Lender” has the meaning ascribed to such term in the preamble hereto.

“WIFIA Lender’s Authorized Representative” means the Administrator and any other Person who shall be designated as such pursuant to Section 22 (*WIFIA Lender’s Authorized Representative*).

“WIFIA Loan” means the secured loan made by the WIFIA Lender to the Borrower on the terms and conditions set forth herein, pursuant to the Act, in a principal amount not to exceed the Maximum Principal Amount, the proceeds of which shall be applied to pay Eligible Project Costs.

“WIFIA Loan Amortization Schedule” means the loan amortization schedule reflected in **Schedule VI** (*WIFIA Loan Amortization Schedule*), as amended from time to time in accordance with Section 8(c) (*Adjustments to WIFIA Loan Amortization Schedule*).

“WIFIA Loan Balance” means (a) the aggregate principal amount of the WIFIA Loan disbursed by the WIFIA Lender to the Borrower hereunder, *plus* (b) if applicable, capitalized interest added to the principal balance of the WIFIA Loan pursuant to Section 8(a)(iii) (*Payments of WIFIA Debt Service*), *minus* (c) the aggregate principal amount of the WIFIA Loan repaid or prepaid by the Borrower, as reflected from time to time in the WIFIA Loan Amortization Schedule in accordance with Section 8(c) (*Adjustments to WIFIA Loan Amortization Schedule*).

“WIFIA Loan Disbursement Schedule” means the disbursement schedule set forth in **Schedule VI** (*WIFIA Loan Amortization Schedule*), reflecting the anticipated disbursement of proceeds of the WIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(b) (*Disbursement Conditions*).

“WIFIA Loan Documents” means this Agreement, the WIFIA Note, the WIFIA Supplemental Resolution, and the other Resolution Documents.

“WIFIA Note” has, if applicable, the meaning ascribed to such term in **Part E of Schedule I** (*WIFIA Loan Specific Terms*), or if designated as “Not Applicable” in **Schedule I**, means a promissory note as evidence of the Borrower’s Indebtedness shall not be applicable with respect to the WIFIA Loan hereunder.

“WIFIA Prepayment Account” has the meaning ascribed to such term in **Part D of Schedule I** (*WIFIA Loan Specific Terms*).

“WIFIA Supplemental Resolution” has the meaning ascribed to such term in **Part E of Schedule I** (*WIFIA Loan Specific Terms*).

“WIFIA Term Sheet” has the meaning ascribed to such term in **Part E of Schedule I** (*WIFIA Loan Specific Terms*).

Section 2. Interpretation. The rules of interpretation set forth below in this Section 2 shall apply to this Agreement, except as otherwise expressly provided herein.

(a) Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa.

(c) Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require.

(d) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(e) Whenever the Borrower’s knowledge is implicated in this Agreement or the phrase “to the Borrower’s knowledge” or a similar phrase is used in this Agreement, the Borrower’s knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower’s knowledge after reasonable and diligent inquiry. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns.

(f) Unless the context shall otherwise require, references to the preamble, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the preamble to, or the applicable recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of, this Agreement.

(g) The recitals, schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement.

(h) The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions.

(i) Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof.

(j) Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 31 (*Notices*) and signed by a duly authorized representative of such party.

(k) Whenever this Agreement requires a change in principal amount, interest rate or amortization schedule of the WIFIA Loan, it is intended that such change be reflected in the WIFIA Note. Whenever there is a prepayment of the WIFIA Loan, it is intended that such prepayment be implemented through a prepayment of the WIFIA Note.

(l) Whenever this Agreement sets forth a time period for a number of days by when a deliverable must be provided or an action must be taken, such time period shall be computed on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

ARTICLE II THE WIFIA LOAN

Section 3. WIFIA Loan Amount. The principal amount of the WIFIA Loan shall not exceed the Maximum Principal Amount.

Section 4. Disbursement Conditions.

(a) WIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred and approved for payment by or on behalf of the Borrower in connection with the Project, including, for the avoidance of doubt, Eligible Project Costs that were initially funded with Interim Financing proceeds. Each Disbursement shall be made pursuant to the procedures of **Schedule IV** (*Requisition Procedures*) and subject to the requirements of this Section 4 and the conditions set forth in Section 11(b) (*Conditions Precedent to Disbursements*); provided that no Disbursements shall be made after the Final Disbursement Date.

(b) Subject to this Section 4, any scheduled Disbursement (as reflected in the WIFIA Loan Disbursement Schedule) that remains undrawn as of its scheduled date shall automatically be available for the next scheduled Disbursement date, up to the Final Disbursement Date, with the effect of automatically updating the WIFIA Loan Disbursement Schedule (and the WIFIA Loan Amortization Schedule) without need for the WIFIA Lender's approval. The Borrower may also amend the WIFIA Loan Disbursement Schedule by submitting a revised version thereof to the WIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions. Such revised WIFIA Loan Disbursement Schedule shall become effective upon the WIFIA Lender's approval thereof, which approval shall be deemed granted if the WIFIA Lender has not objected within thirty (30) days from receipt of the revised schedule, and which approval shall have the effect of updating the WIFIA Loan Amortization Schedule to reflect the updated WIFIA Loan Disbursement Schedule. Notwithstanding the foregoing, the date of the first Disbursement shall not be earlier than the initial date of Disbursement set out in the WIFIA Loan Disbursement Schedule as of the Effective Date.

Section 5. Term. The term of the WIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender hereunder have been irrevocably paid in full in immediately available funds.

Section 6. Interest Rate. The Borrower shall pay interest on the WIFIA Loan Balance at the WIFIA Interest Rate; provided, that, upon the occurrence of an Event of Default, the Borrower shall pay interest on the WIFIA Loan Balance at the Default Rate, (a) in the case of any Payment Default, from (and including) its due date to (but excluding) the date of actual payment of the overdue amount of principal of the WIFIA Loan and accrued interest thereon and (b) in the case of any other Event of Default, from (and including) the date of such occurrence to (but excluding) the earlier of the date on which (i) such Event of Default has been cured (if applicable)

in accordance with the terms of this Agreement or waived by the WIFIA Lender and (ii) the WIFIA Loan Balance has been irrevocably paid in full in immediately available funds. Interest shall (x) accrue on the WIFIA Loan commencing on the date of the first Disbursement, (y) be payable commencing on the Debt Service Payment Commencement Date and (z) be computed on the WIFIA Loan Balance on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

Section 7. Security and Priority; Flow of Funds.

(a) Pursuant to Section 701 (*Payment of Principal, Interest and Premium; Pledge of Pledged Funds*) of the Master Resolution, as supplemented by Section 7 (*Payment of WIFIA Note and Pledge of Pledged Funds; WIFIA Note to Constitute Alternative Parity Debt; Limited Obligation*) of the WIFIA Supplemental Resolution, 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 this Agreement. Such Lien on the Pledged Funds shall be (a) *pari passu* 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 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.

(b) None of the Borrower, the County, the State or any political subdivision thereof is obligated to pay the payment obligations under the WIFIA Loan Agreement except for the Borrower's obligation to pay such payment obligations from the Pledged Funds on deposit in or to the credit of the Funds and Accounts, and the faith and credit of the Borrower, the County, the State and any political subdivision thereof are not pledged to the payment of such payment obligations. The incurrence of the WIFIA Loan shall not directly, indirectly or contingently obligate the Borrower, the County, the State or any political subdivision thereof to levy or pledge any taxes whatever therefor or to make any appropriation for such payment obligations except as provided in the Master Resolution. Other than the Pledged Funds, the WIFIA Loan shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Borrower, the County, the State or any political subdivision thereof.

(c) Amounts deposited in the Revenue Account shall be applied in the order of priority described in, and in accordance with, the Flow of Funds.

Section 8. Repayments.

(a) Payment of WIFIA Debt Service.

(i) No WIFIA Debt Service shall be due or payable prior to the Debt Service Payment Commencement Date. The Borrower shall make (A) payments of WIFIA Debt Service in the amounts and manner and on the Payment Dates as set forth in the WIFIA Loan Amortization Schedule, as the same may be revised pursuant to Section 8(c)

(*Adjustments to WIFIA Loan Amortization Schedule*) and (B) payments of any other amounts on each other date on which payment thereof is required to be made hereunder; provided that if the date on which any such payment is due is not a Business Day, payment shall be made on the next Business Day following such date. WIFIA Loan proceeds borrowed and repaid may not be reborrowed.

(ii) Notwithstanding anything herein to the contrary, the WIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date.

(iii) If a Capitalized Interest Period is applicable as set forth in **Part C of Schedule I** (*WIFIA Loan Specific Terms*), during the Capitalized Interest Period, no payment of principal or interest on the WIFIA Loan will be required to be made. On each Interest Payment Date occurring during the Capitalized Interest Period, and on the day immediately following the end of the Capitalized Interest Period, interest accrued and not paid on the WIFIA Loan during each six (6) month period ending immediately prior to such date (or such shorter period if the Capitalized Interest Period ends on a day other than one (1) day prior to an Interest Payment Date) shall be capitalized and added to the WIFIA Loan Balance, as set forth in the WIFIA Loan Amortization Schedule. Within thirty (30) days after the end of the Capitalized Interest Period, the WIFIA Lender shall give written notice to the Borrower stating the WIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other WIFIA Loan Documents. Notwithstanding the foregoing, the Capitalized Interest Period shall end immediately upon written notification to the Borrower by the WIFIA Lender that an Event of Default has occurred and that the WIFIA Lender has elected to end the Capitalized Interest Period, in which case interest shall no longer be capitalized, payments of interest shall be due and payable beginning on the next Interest Payment Date and payments of principal shall be due and payable beginning on the next Principal Payment Date, in each case in accordance with the terms hereof.

(iv) If an Interest Only Period is applicable as set forth in **Part C of Schedule I** (*WIFIA Loan Specific Terms*), during the Interest Only Period, the WIFIA Debt Service payable by the Borrower shall consist of one hundred percent (100%) of the amount of interest then due and payable on the WIFIA Loan Balance, and no payment of principal on the WIFIA Loan will be due and payable during the Interest Only Period.

(v) Any defeasance of the WIFIA Loan in accordance with Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution and applicable law shall not be deemed a repayment or prepayment of the WIFIA Loan in full, and the Borrower shall comply with all of its obligations hereunder and under the other WIFIA Loan Documents, unless otherwise agreed by the WIFIA Lender, until the irrevocable

payment in full in immediately available funds of the WIFIA Loan Balance, together with all accrued interest, fees and expenses with respect thereto.

(b) Manner of Payment. Payments under this Agreement (and the WIFIA Note, which payments shall not be duplicative) shall be made in Dollars and in immediately available funds (without counterclaim, offset or deduction) in accordance with the payment instructions provided by the WIFIA Lender prior to the relevant payment, as may be modified in writing from time to time by the WIFIA Lender; provided, that the failure to provide updated payment instructions shall not affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document.

(c) Adjustments to WIFIA Loan Amortization Schedule. The WIFIA Lender may, from time to time, modify the WIFIA Loan Amortization Schedule included in **Schedule VI** (*WIFIA Loan Amortization Schedule*) to reflect (i) any change to the WIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower hereunder in accordance with this Agreement, (iii) any mathematical corrections as the WIFIA Lender may determine are necessary, and (iv) with the consent of the Borrower (not to be unreasonably withheld), such other information as the WIFIA Lender may determine is necessary for administering the WIFIA Loan and this Agreement. Any calculations described above shall be rounded up to the nearest whole cent. Any adjustments or revisions to the WIFIA Loan Amortization Schedule as a result of a decrease in the WIFIA Loan Balance shall be applied to reduce future payments due on the WIFIA Loan in inverse order of maturity, other than prepayments which shall be applied in accordance with Section 9(c) (*General Prepayment Instructions*). If the WIFIA Loan Amortization Schedule is modified pursuant to this Section 8(c), the WIFIA Lender shall provide the Borrower with a copy of such revised WIFIA Loan Amortization Schedule, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents. The WIFIA Lender may also, from time to time or when so requested by the Borrower, advise the Borrower by written notice of the amount of the WIFIA Loan Balance as of the date of such notice. Absent manifest error, the WIFIA Lender's determination of the WIFIA Loan Balance and all matters as set forth on the WIFIA Loan Amortization Schedule shall be deemed conclusive evidence thereof absent manifest error; provided, that neither the failure to make any such determination, modification, or recordation nor any error in such determination, modification, or recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document.

Section 9. Prepayment.

(a) Mandatory Prepayment from Loss Proceeds or Sale Proceeds. The Borrower shall prepay the WIFIA Loan from and in the amount of any proceeds deposited to the WIFIA Prepayment Account or otherwise applied by the Borrower to prepay the WIFIA Loan pursuant to Section 14(f)(iii) (*Affirmative Covenants – Insurance; Loss Proceeds*) and each of the clauses of Section 15(e) (*Negative Covenants – No Prohibited Sale, Lease or Assignment or Other Disposition of Stormwater Utility System*). The amount of any such prepayment shall be equal to the portion of the WIFIA Loan Balance required to be prepaid hereunder plus accrued interest thereon to the date of prepayment and all other obligations of the Borrower in respect of the WIFIA Loan, including fees and expenses, then due and payable. All such prepayments shall be paid to

the WIFIA Lender by the Borrower substantially concurrently with (i) in the case of prepayments pursuant to Section 14(f)(iii) (*Affirmative Covenants – Insurance; Loss Proceeds*) and the clauses (i), (ii) and (iii) of Section 15(e) (*Negative Covenants – No Prohibited Sale, Lease or Assignment or Other Disposition of Stormwater Utility System*), the deposit of such amount in the WIFIA Prepayment Account and (ii) in the case of clause (iv) of Section 15(e) (*Negative Covenants – No Prohibited Sale, Lease or Assignment or Other Disposition of Stormwater Utility System*), the receipt by the Borrower of the proceeds of the sale, lease or other disposition permitted by such clause, and in each case shall be applied against the WIFIA Loan Balance in accordance with Section 9(c) (*Prepayment – General Prepayment Instructions*).

(b) Optional Prepayments. After the Final Disbursement Date, the Borrower may prepay the WIFIA Loan, without penalty or premium, (i) in full on any date or (ii) in part on any Payment Date (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided that any such prepayment shall be in a principal amount of \$1,000,000 or any integral multiple of \$1.00 in excess thereof), in each case from time to time but not more than once annually in accordance with 33 U.S.C. § 3908(c)(4)(A). The Borrower may make such prepayment by paying to the WIFIA Lender such principal amount of the WIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment and all fees and expenses then due and payable to the WIFIA Lender. Each prepayment of the WIFIA Loan pursuant to this Section 9(b) shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice, signed by the Borrower's Authorized Representative and delivered to the WIFIA Lender not less than thirty (30) days prior to the requested date of prepayment, unless otherwise agreed by the WIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the WIFIA Lender. Anything in this Section 9(b) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(c) General Prepayment Instructions. Upon the WIFIA Lender's receipt of confirmation that payment in full in immediately available funds of the entire WIFIA Loan Balance and any unpaid interest, fees and expenses with respect thereto has occurred as a result of a prepayment, the WIFIA Lender shall surrender the WIFIA Note to the Borrower or its authorized representative, by mail in accordance with Section 31 (*Notices*) or as otherwise agreed between the parties hereto. If the Borrower prepays only part of the unpaid balance of principal of the WIFIA Loan, the WIFIA Lender may make a notation on the WIFIA Loan Amortization Schedule indicating the amount of principal of and interest on the WIFIA Loan then being prepaid. Absent manifest error, the WIFIA Lender's determination of such matters as set forth on an updated WIFIA Loan Amortization Schedule shall be conclusive evidence thereof; provided, that neither the failure to make any such notation nor any error in such notation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document. All partial prepayments of principal shall be applied to reduce the WIFIA Loan Balance such that the remaining scheduled principal payments for the WIFIA Loan set out in the WIFIA Loan Amortization Schedule are reduced substantially *pro rata*. If such funds have not been so paid on the prepayment date, such principal amount of the WIFIA Loan shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 10. Fees and Expenses.

(a) Fees. The Borrower shall pay to the WIFIA Lender:

(i) the Servicing Set-Up Fee, which shall be due and payable within thirty (30) days after receipt by the Borrower of an invoice from the WIFIA Lender with respect thereto (or, if earlier, the date of the first Disbursement);

(ii) the Construction Period Servicing Fee, which shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to each November 15 during the period beginning from the Effective Date through (and including) the end of the Federal Fiscal Year during which the Substantial Completion Date occurs; provided that the Initial Construction Period Servicing Fee shall be due and payable within thirty (30) days after receipt by the Borrower of an invoice from the WIFIA Lender with respect thereto (or, if earlier, the date of the first Disbursement); and

(iii) the Operating Period Servicing Fee, which shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to each November 15, beginning with the first November 15 following the end of the Federal Fiscal Year during which the Substantial Completion Date occurs, until (and including) the Final Maturity Date; provided that the Operating Period Servicing Fee due and payable with respect to the Federal Fiscal Year during which the Final Maturity Date occurs shall be equal to the *pro-rata* monthly portion of the then applicable Operating Period Servicing Fee multiplied by the number of partial or whole months remaining between October 1 and the Final Maturity Date.

(b) The amount of each Construction Period Servicing Fee (other than the initial Construction Period Servicing Fee) and each Operating Period Servicing Fee shall be adjusted in proportion to the percentage change in CPI for the calendar year immediately preceding the calendar year during which such fee is due. The WIFIA Lender shall notify the Borrower of the amount of each such fee at least thirty (30) days before payment is due, which determination shall be conclusive absent manifest error.

(c) Expenses. The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the WIFIA Lender on demand from time to time, within thirty (30) days after receipt by the Borrower of any invoice from the WIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the fees, costs, and expenses of its legal counsel, financial advisors, auditors and other consultants and advisors) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement and the other WIFIA Loan Documents and the transactions hereby and thereby contemplated, including attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with: (i) the enforcement of or attempt to enforce, or the monitoring, protection or preservation of any right or claim under, the Liens on the Pledged Funds or any provision of this Agreement or any of the other WIFIA Loan Documents or the rights of the WIFIA Lender thereunder; (ii) any amendment, modification, re-execution, waiver, or consent with respect to this Agreement or any other WIFIA Loan Document; and (iii) any work-out, restructuring, or similar arrangement of the obligations of the Borrower

under this Agreement or the other WIFIA Loan Documents, including during the pendency of any Event of Default.

(d) The obligations of the Borrower under this Section 10 shall survive the payment or prepayment in full or transfer of the WIFIA Note, the enforcement of any provision of this Agreement or the other WIFIA Loan Documents, any amendments, waivers or consents with respect thereto, any Event of Default, and any such workout, restructuring, or similar arrangement.

ARTICLE III CONDITIONS PRECEDENT

Section 11. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent has been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have duly executed and delivered to the WIFIA Lender this Agreement, the WIFIA Note, and the WIFIA Supplemental Resolution, each in form and substance satisfactory to the WIFIA Lender.

(ii) The Borrower shall have delivered to the WIFIA Lender complete and fully executed copies of (A) the Master Resolution and the other Resolution Documents, together with any amendments, supplements, waivers or modifications thereto (but excluding any document that solely provides for the issuance or incurrence of Additional Indebtedness, hedging Indebtedness or Interim Financing) and (B) each Indebtedness Document that has been entered into on or prior to the Effective Date, along with a certification in the Closing Certificate that each such document is complete, fully executed and in full force and effect, and that all conditions contained in the Related Documents that are necessary to the consummation of the transactions contemplated hereby have been fulfilled.

(iii) The Borrower shall have delivered to the WIFIA Lender complete and fully executed copies of each Existing Construction Contract, together with any amendments, waivers or modifications thereto.

(iv) Counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions satisfactory to the WIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-1** (*Opinions Required from Counsel to Borrower*) and bond counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions satisfactory to the WIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-2** (*Opinions Required from Bond Counsel*)).

(v) The Borrower shall have delivered to the WIFIA Lender a certificate, signed by the Borrower's Authorized Representative, substantially in the form attached hereto as **Exhibit B** (*Form of Closing Certificate*) (the "**Closing Certificate**"),

designating the Borrower's Authorized Representative, confirming such person's position and incumbency, and certifying as to the satisfaction of certain conditions precedent (and, if requested by the WIFIA Lender, has provided evidence satisfactory to the WIFIA Lender of such satisfaction), including the following:

(A) as of the Effective Date, (1) the Maximum Principal Amount, together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs; (2) the aggregate amount of Eligible Project Costs previously incurred prior to the Effective Date does not exceed fifty-one percent (51%) of Eligible Project Costs; and (3) the total federal assistance provided to the Project, including the Maximum Principal Amount, does not exceed eighty percent (80%) of Total Project Costs;

(B) the Borrower is in compliance with NEPA and any applicable federal, state or local environmental review and approval requirements with respect to the Project;

(C) the Borrower has (1) obtained a FEIN (as evidenced by the delivery of a copy of the Borrower's W-9), (2) obtained a Unique Entity Identifier, and (3) registered with, and obtained confirmation of active SAM registration status;

(D) the Borrower has obtained the WIFIA CUSIP Number;

(E) the representations and warranties of the Borrower set forth in this Agreement and in each other WIFIA Loan Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(F) no Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since the Application Receipt Date.

(vi) The Borrower shall have provided evidence to the WIFIA Lender's satisfaction, prior to the Effective Date, of the assignment by at least one (1) Nationally Recognized Rating Agency of a public Investment Grade Rating on the WIFIA Loan, along with a certification in the Closing Certificate that no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vii) The Borrower shall have delivered to the WIFIA Lender the Public Benefits Report.

(viii) The Borrower shall have paid in full all invoices delivered by the WIFIA Lender to the Borrower as of the Effective Date for any applicable Servicing Fees

and the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants retained by the WIFIA Lender for the purposes hereof.

(ix) The Borrower shall have provided to the WIFIA Lender evidence of compliance with the requirements of the second paragraph of Section 209 (*Additional Bonds*) of the Master Resolution, as required by Section 211(f)(1) (*Other Indebtedness*) of the Master Resolution.

(b) Conditions Precedent to Disbursements. Notwithstanding anything in this Agreement to the contrary, the WIFIA Lender shall have no obligation to make any Disbursement to the Borrower (including the initial Disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have delivered to the WIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions*), **Schedule IV** (*Requisition Procedures*) and **Exhibit D** (*Form of Requisition*), including satisfactory Eligible Project Costs Documentation relating to such Requisition. The Borrower's Authorized Representative shall also certify in such Requisition that:

(A) at the time of, and immediately after giving effect to, any Disbursement then currently requested, (1) no Default or Event of Default and no event of default under any other Related Document has occurred and is continuing and (2) no event that, with the giving of notice or the passage of time or both, would constitute an event of default under any other Related Document, has occurred and is continuing;

(B) no Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, has occurred since the Effective Date;

(C) the aggregate amount of all Disbursements (including the requested Disbursement amount) does not exceed (1) the Maximum Principal Amount or (2) the amount of Eligible Project Costs paid or incurred by the Borrower;

(D) the Eligible Project Costs for which reimbursement or payment is being requested has not been reimbursed or paid by any previous (1) Disbursement or (2) disbursement of any source of funding for the Project other than the WIFIA Loan as identified in the Project Budget;

(E) (1) the Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project, has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto), 33 U.S.C. §3914 (relating to American iron and steel products), 2 C.F.R. §180.320 and 2 C.F.R. §1532 (relating to non-debarment), 31 U.S.C. §1352 and 40 C.F.R. §34.100 (relating to non-lobbying), 16 U.S.C. §§ 1531, *et seq.* and 16 U.S.C. §§

1361-1407 (relating to endangered species and marine mammals), 16 U.S.C. §§ 1801-1891 (relating to essential fish habitat), 33 U.S.C. 403 and 33 U.S.C. § 1251, *et seq.* (relating to rivers and wetlands as permitted by the U.S. Army Corps of Engineers), and any applicable Sanctions Laws; and (2) supporting documentation, such as certified payroll records and certifications for all iron and steel products used for the Project, are being maintained and are available for review upon request by the WIFIA Lender;

(F) the representations and warranties of the Borrower set forth in this Agreement and in each other WIFIA Loan Document are true and correct as of each date on which any disbursement of the WIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties are true and correct as of such earlier date);

(G) the Borrower represents that it has delivered all required deliverables under and in compliance with the requirements of **Schedule V** (*Reporting Requirements*), except as has been otherwise agreed by the WIFIA Lender; and

(H) Eligible Project Costs Documentation evidencing Eligible Project Costs in an amount equal to the amount requested for Disbursement, either (1) has been previously submitted to and approved by the WIFIA Lender in accordance with **Schedule IV** (*Requisition Procedures*) and **Schedule V** (*Reporting Requirements*) of this Agreement or (2) has been submitted to the WIFIA Lender, together with a summary of such Eligible Project Costs in the Requisition (or attached separately to the Requisition), for approval by the WIFIA Lender.

(ii) If applicable, to the extent necessary to make the representations and warranties in Section 12(f) (*Litigation*) and Section 12(j)(iii) (*Compliance with Laws*) true, correct and complete as of the date of the applicable Disbursement, the Borrower shall have delivered an updated version, in form and substance satisfactory to the WIFIA Lender, of **Schedule III** (*Borrower Disclosures*).

(iii) The Borrower shall have paid in full (A) any outstanding Servicing Fees due and payable under Section 10 (*Fees and Expenses*) and (B) all invoices delivered by the WIFIA Lender to the Borrower, for the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants retained by the WIFIA Lender for the purposes hereof.

(iv) As a condition to the first Disbursement for any Eligible Project Costs in connection with the Project component for Melrose Manors, the Borrower shall have demonstrated to the WIFIA Lender's satisfaction that (A) all Governmental Approvals necessary as of the time of such Disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect (and are not subject to any notice of violation, breach or revocation), (B)

the Borrower is prepared to implement or has implemented the Essential Fish Habitat conservation recommendations relating to the Project that EPA or any other federal lead agency has adopted under the Magnuson-Stevens Fishery Conservation and Management Act, (C) the outcome of any final concurrence or biological opinion from the relevant Governmental Authority with respect to the portions of the Project subject to the Endangered Species Act is in full force and effect, and (D) the Borrower has not made any irreversible or irretrievable commitment of resources with respect to the Project that has the effect of foreclosing the formulation or implementation of any reasonable and prudent alternative measures that would avoid violating Section 7(a)(2) of the Endangered Species Act.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 12. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 12(b) (*Officers' Authorization*), Section 12(k) (*Credit Ratings*), the first sentence of Section 12(m) (*Construction Contracts*) and Section 12(v) (*Existing Indebtedness*), as of each date on which any Disbursement is requested or made:

(a) Organization; Power and Authority. The Borrower is a Legal Entity duly organized and validly existing under its Organizational Documents and the laws of the State, has full legal right, power and authority to do business in the State and to enter into the WIFIA Loan Documents then in existence, to execute and deliver this Agreement and the other WIFIA Loan Documents, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of this Agreement, the WIFIA Note, and the other WIFIA Loan Documents. Other than such Organizational Documents and the WIFIA Loan Documents, there are no additional instruments or documents necessary for the Borrower to execute and deliver, or to perform its obligations under, the WIFIA Loan Documents and to consummate and implement the transactions contemplated by the WIFIA Loan Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the WIFIA Loan Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the WIFIA Loan Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party, has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the WIFIA Loan Documents, the consummation of the transactions contemplated by the WIFIA Loan Documents, and the fulfillment of or compliance with the terms and conditions of all of the WIFIA Loan Documents, do not and will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than Permitted Liens.

(e) Consents and Approvals. All Governmental Approvals required as of the Effective Date and required as of any subsequent date on which this representation is made (or deemed made) for the undertaking, construction and completion by the Borrower of the Project and the operation and maintenance of the Stormwater Utility System, and to execute and deliver and perform its obligations under the WIFIA Loan Documents and the Construction Contracts, have been obtained or effected to the extent that such Governmental Approvals are capable of being obtained as of the Effective Date or such subsequent date on which this representation is made (or deemed made), and are in full force and effect (it being understood that additional Governmental Approvals shall be required in order to construct, complete, operate or maintain the Project and that the Borrower will proceed to obtain such additional Governmental Approvals as expeditiously as possible as and when such Governmental Approvals are capable of being obtained). The Borrower is not in default with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person is necessary in connection with the execution, delivery, and performance by the Borrower of the WIFIA Loan Documents and the consummation of any transaction contemplated thereunder, except as have been obtained or made and as are in full force and effect.

(f) Litigation. Except as set forth in **Part B of Schedule III (Borrower Disclosures)**, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Stormwater Utility System, the Project or the ability of the Borrower to execute, deliver and perform its obligations under the WIFIA Loan Documents or that in any case could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. Pursuant to Section 701 (*Payment of Principal, Interest and Premium; Pledge of Pledged Funds*) of the Master Resolution, as supplemented by Section 7 (*Payment of WIFIA Note and Pledge of Pledged Funds; WIFIA Note to Constitute Alternative Parity Debt; Limited Obligation*) of the WIFIA Supplemental Resolution, the Borrower has granted a senior Lien on and pledge of the Pledged Funds, in order to secure the WIFIA Loan. Such Lien on the Pledged Funds is (i) in full force and effect, (ii) *pari passu* in right of payment and right of security to the Lien on the Pledged Funds for the benefit of the Bonds, any other Alternative Parity Debt and other Senior Indebtedness and (iii) senior in right of payment and right

of security to the Lien on the Pledged Funds for the benefit of any Subordinated Indebtedness, in each case irrespective of whether any Person has notice of such Lien on, and pledge of, the Pledged Funds and without the need for any physical delivery, recordation, filing, or further act, and if applicable, the security interests created in the Pledged Funds have been duly perfected under applicable State law. The Borrower is not in breach of any covenant set forth in Section 14(b) (*Securing Liens*) or in the Resolution Documents with respect to the matters described in Section 14(b) (*Securing Liens*). As of the Effective Date and as of each other date this representation and warranty is made, (A) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable and, if applicable, perfected, Lien on the Pledged Funds for the benefit of the WIFIA Lender to the extent contemplated by the Resolution Documents, and (B) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Resolution Documents or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the attachment, validity, enforceability or priority of the security interest in the Pledged Funds granted pursuant to the Resolution Documents is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 C.F.R. § 180.320 and confirms, based on such verification, that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. § 1532.995) (i) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters, (ii) is presently indicted for or otherwise criminally or civilly charged by a Governmental Authority with commission of any of the offenses listed in 2 C.F.R. § 180 or 2 C.F.R. § 1532; or (iii) have, within the three (3) year period preceding the Effective Date, (x) been convicted for or had a civil judgment rendered against the Borrower for any of the offenses within such period or (y) had any public transactions (federal, state or local) terminated for cause or default.

(i) No Lobbying. Pursuant to 31 U.S.C. §1352, to the best of the Borrower's knowledge and belief, (A) no Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any Person for influencing or attempting to influence an officer or employee of an agency, a member (or employee of a member), officer, or employee of the U.S. Congress, in connection with the making of the WIFIA Loan, execution (including amendments or modifications) of the WIFIA Loan Documents, or any other federal action under 31 U.S.C. §1352(a)(2); and (B) if any funds other than Federal appropriated funds have been paid or will be paid to any Person for influencing or attempting to influence an officer or employee of any agency, a member (or employee of a member), officer, or employee of the U.S. Congress in connection with the WIFIA Loan, the Borrower has completed and submitted to the WIFIA Lender Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(j) Compliance with Laws.

(i) The Borrower, and to the best of its knowledge, each of its contractors and subcontractors at all tiers with respect to the Project, has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto), 33 U.S.C. §3914 (relating to American iron and steel products), 2 C.F.R. §180.320

and 2 C.F.R. §1532 (relating to non-debarment), 31 U.S.C. §1352 and 40 C.F.R. §34.100 (relating to non-lobbying), 16 U.S.C. §§ 1531, *et seq.* and 16 U.S.C. §§ 1361-1407 (relating to endangered species and marine mammals), 16 U.S.C. §§ 1801-1891 (relating to essential fish habitat), 33 U.S.C. 403 and 33 U.S.C. § 1251, *et seq.* (relating to rivers and wetlands as permitted by the U.S. Army Corps of Engineers), and any applicable Sanctions Laws.

(ii) To ensure such compliance, the Borrower has included in all existing contracts with respect to the Project (A) the contract clauses relating to applicable federal requirements (such as Davis-Bacon and Equal Employment Opportunity) and (B) requirements that its contractors (1) shall comply with all applicable laws, rules, regulations, and requirements set forth in this Section 12(j) and follow applicable federal guidance and (2) incorporate in all subcontracts (and cause all subcontractors to include in lower tier subcontracts) such terms and conditions as are required to be incorporated therein by any applicable laws, rules, regulations and requirements set forth in this Section 12(j).

(iii) Except as set forth in **Part C of Schedule III** (*Borrower Disclosures*), the Borrower is in compliance with all laws applicable to the Stormwater Utility System (including the Project) relating to environmental, health or safety matters.

(k) Credit Ratings. The WIFIA Loan has received a public Investment Grade Rating from at least one (1) Nationally Recognized Rating Agency, written evidence of such rating has been provided to the WIFIA Lender prior to the Effective Date, and such rating has not been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no default or event of default by the Borrower under any other Related Document, has occurred and is continuing.

(m) Construction Contracts. **Part C of Schedule II** (*Project Details*) sets forth a list of the Existing Construction Contracts as of the Effective Date. With respect to each Construction Contract executed as of any date on which this representation and warranty is made, such Construction Contract is in full force and effect.

(n) Information. The written information furnished by, or on behalf of, the Borrower to the WIFIA Lender, when taken as a whole, is true and correct in all material respects (other than for projections and other forward-looking statements contained in the Base Case Financial Model and any Updated Financial Model/Plan which have been made in good faith and based on reasonable assumptions) and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading as of the date made or furnished.

(o) Insurance. The Borrower is in compliance with all insurance obligations required under each Construction Contract and the WIFIA Loan Documents (including Section 14(f) (*Affirmative Covenants – Insurance; Loss Proceeds*) hereof) as of the date on which this representation and warranty is made. To the extent the Borrower self-insures, the Borrower's self-insurance program is actuarially sound.

(p) No Prohibited Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or

agreement that would result in the imposition of, any Lien on the Pledged Funds, the Stormwater Utility System, the Project, the Stormwater Assessment Revenues, or the Borrower's respective rights in any of the foregoing.

(q) Financial Statements. Each income statement, balance sheet and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the WIFIA Lender pursuant to **Part B of Schedule V (Reporting Requirements)** has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition (including any liabilities or obligations that are required to be disclosed in accordance with GAAP) of the Borrower as of the respective dates of the balance sheets included therein and the results of operations of the Borrower for the respective periods covered by the statements of income included therein.

(r) Securities Laws. The WIFIA Note may be issued and sold without registration under applicable law (including the Securities Act of 1933, as amended), and the Master Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(s) No Delinquent Taxes or Federal Debt. The Borrower has paid all applicable taxes and other material taxes and assessments payable by it that have become due (other than those taxes or assessments that it is contesting in good faith and by appropriate proceedings, for which adequate reserves have been established to the extent required by GAAP). The Borrower has no delinquent federal debt (including tax liabilities but excluding any delinquencies that have been resolved with the appropriate federal agency in accordance with the standards of the Debt Collection Improvement Act of 1996).

(t) Sufficient Funds. The amount of the WIFIA Loan, when combined with all other funds committed for the development and construction of the Project as set forth under the various sources of funds in the Project Budget, will be sufficient to carry out the Project, pay all Total Project Costs anticipated for the development and construction of the Project and achieve Substantial Completion by the Projected Substantial Completion Date. The total federal assistance provided to the Project, including the Maximum Principal Amount, does not exceed eighty percent (80%) of Total Project Costs. The Updated Financial Model/Plan most recently delivered to the WIFIA Lender pursuant to **Part A of Schedule V (Reporting Requirements)** demonstrates that the projected Stormwater Assessment Revenues are sufficient to meet the WIFIA Loan Amortization Schedule. The Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining, and repairing the Project over the useful life of the Project.

(u) Sovereign Immunity. The Borrower either has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Borrower under any of the WIFIA Loan Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder, or, to the extent that the Borrower has such immunity, the Borrower has waived such immunity pursuant to Section 14(l) (*Immunity*), except in each case to the extent that any such proceeding seeks enforcement based on tort or similar claim, in which case such defense is available only to the extent set forth under Section 768.28, Florida Statutes, as amended.

(v) Existing Indebtedness. As of the Effective Date, except as set forth in **Part A of Schedule III (Borrower Disclosures)**, no Indebtedness of the Borrower is Outstanding.

(w) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other WIFIA Loan Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true, correct, and complete as of such earlier date).

Section 13. Representations and Warranties of WIFIA Lender. The WIFIA Lender represents and warrants that:

(a) Power and Authority. The WIFIA Lender has all requisite power and authority to make the WIFIA Loan and to perform all transactions contemplated by the WIFIA Loan Documents to which it is a party.

(b) Due Execution; Enforceability. The WIFIA Loan Documents to which it is a party have been duly authorized, executed and delivered by the WIFIA Lender, and are legally valid and binding agreements of the WIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the WIFIA Lender executing each of the WIFIA Loan Documents to which the WIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the WIFIA Lender.

ARTICLE V COVENANTS

Section 14. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the WIFIA Note and all of the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in immediately available funds and the WIFIA Lender no longer has any commitment to make Disbursements to the Borrower, unless the WIFIA Lender waives compliance in writing:

(a) Revenue Requirement. The Borrower shall comply with all requirements and conditions specified in the Revenue Requirement.

(b) Securing Liens. The Borrower shall at any and all times, to the extent permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens on the Pledged Funds (whether now existing or hereafter arising) granted to the WIFIA Lender for its benefit pursuant to the WIFIA Loan Documents, or intended so to be granted pursuant to the WIFIA Loan Documents, or which the Borrower may become bound to grant. The Borrower shall at all times maintain the Pledged Funds free and clear of any Lien that has priority over, or equal rank with, the Liens created by the Resolution Documents, other than Permitted Liens, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken at all times. The Borrower shall at all times, to the extent

permitted by law, defend, preserve and protect the Liens on the Pledged Funds granted pursuant to the WIFIA Loan Documents and for the benefit of the WIFIA Lender against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(c) Use of Proceeds. The Borrower shall use the proceeds of the WIFIA Loan solely to pay Eligible Project Costs as permitted by applicable law, this Agreement and the other WIFIA Loan Documents.

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule (and on or prior to the Development Default Date), the Governmental Approvals in connection with the Project, and prudent utility and industry practice.

(ii) The Borrower shall comply with Subpart C of 2 C.F.R. Part 180, as supplemented by Subpart C of 2 C.F.R. Part 1532 (relating to debarment), including the verification requirements set forth in 2 C.F.R. §§ 180.300 and 180.320, and shall include in its contracts with respect to the Project similar terms or requirements for compliance.

(e) Operations and Maintenance. The Borrower shall operate and maintain the Stormwater Utility System (including the Project) substantially in accordance with the Updated Financial Model/Plan most recently delivered by the Borrower to the WIFIA Lender pursuant to **Part A of Schedule V (Reporting Requirements)** and its operations and maintenance plan (that incorporates the Project). The Borrower shall operate and maintain the Stormwater Utility System (including the Project) in accordance with Sections 702 (*Construction of Projects and Improvements; Operation of Stormwater Utility System*) and 708 (*Supervisory Personnel*) of the Master Resolution. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business and the operation and maintenance of the Stormwater Utility System.

(f) Insurance; Loss Proceeds.

(i) The Borrower shall at all times procure and maintain or cause to be maintained insurance on the Stormwater Utility System and the construction of the Project in accordance with Section 705 (*Insurance*) of the Master Resolution, the other Resolution Documents and Construction Contracts. The insurance policies shall be available at all reasonable times for inspection upon request by the WIFIA Lender, its agents and representatives.

(ii) The Borrower shall cause all liability insurance policies that it maintains (excluding property damage, automobile or workers' compensation insurance), to reflect the WIFIA Lender as an additional insured to the extent of its insurable interest.

(iii) Immediately after any loss or damage to any property of the Stormwater Utility System resulting from any cause, whether or not such loss or damage shall be covered by insurance, the Borrower shall (x) cause its engineers to prepare plans

and specifications for repairing, replacing or reconstructing (either in accordance with the original or a different design) the damaged or destroyed property, and (y) forthwith commence and diligently prosecute the repair, replacement or reconstruction of the damaged or destroyed property unless it shall determine that the repair, replacement or reconstruction of such property is not essential to the efficient or economic operation of the Stormwater Utility System. In the event that the Borrower shall determine that (A) the repair or replacement of such damaged or destroyed property is not essential to the efficient or economic operation of the Stormwater Utility System or (B) the proceeds of any insurance on the Stormwater Utility System (including the Project) are more than sufficient to repair, replace or reconstruct such damaged or destroyed property, the proceeds of such insurance received by the Borrower (or in the case of clause (B) above, the balance remaining after applying such proceeds to repair, replace or reconstruct such damaged or destroyed property) shall be deposited, at the option of the Borrower, to the credit of either (1) in part to the WIFIA Prepayment Account to prepay the WIFIA Loan as provided in Section 9(a) (*Mandatory Prepayment from Loss Proceeds or Sale Proceeds*) and in part to such other funds or accounts (including the Redemption Subaccount of the Sinking Fund Account) as may be appropriate and used for the retirement of the Senior Indebtedness (other than the WIFIA Loan), in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness or (2) to the WIFIA Construction Account or such other funds or accounts (including any special subaccount of the Construction Account) as may be appropriate and used to pay the Cost (as defined in the Master Resolution) of Improvements (as defined in the Master Resolution) which have been approved by the City Commission.

(g) Maintain Legal Structure. The Borrower shall maintain its existence as a Legal Entity organized and existing under its Organizational Documents and the laws of the State.

(h) Funds and Accounts; Permitted Investments.

(i) The Borrower shall maintain each of its Funds and Accounts in accordance with the terms of the Master Resolution and the terms hereof. All Stormwater Assessment Revenues received shall be deposited into the Revenue Account in accordance with Section 503 (*Enterprise Fund; Revenue Account*) of the Master Resolution. The Borrower shall not apply any portion of the Pledged Funds or the Stormwater Assessment Revenues in contravention of this Agreement or the Resolution Documents. In accordance with Section 9(a) (*Establishment of Accounts*) of the WIFIA Supplemental Resolution, the Borrower shall establish the WIFIA Construction Account, the WIFIA Debt Service Account and the WIFIA Prepayment Account for the purposes set forth in Section 9 (*Special Covenants For the Benefit of the WIFIA Lender*) of the WIFIA Supplemental Resolution and this Agreement. Any funds on deposit in the WIFIA Construction Account, the WIFIA Debt Service Account and the WIFIA Prepayment Account shall be applied solely as provided in Section 9 (*Special Covenants For the Benefit of the WIFIA Lender*) of the WIFIA Supplemental Resolution and this Agreement. Any funds then on deposit in the WIFIA Debt Service Account shall only be used for payments of WIFIA Debt Service by the Borrower in accordance with the WIFIA Loan Documents. Any funds then on

deposit in the WIFIA Prepayment Account shall only be used for prepayments of the WIFIA Loan by the Borrower in accordance with the WIFIA Loan Documents.

(ii) Amounts on deposit in the Funds and Accounts shall be held uninvested or invested in Permitted Investments in accordance with Article VI (*Depositaries of Moneys, Security for Deposits and Investment of Funds*) of the Master Resolution. Permitted Investments must mature or be redeemable at the election of the holder at such times as may be necessary to ensure that funds will be available within the applicable Fund or Account to be applied towards the purpose for which the applicable Fund or Account has been established.

(i) Compliance with Laws.

(i) The Borrower shall, and shall require its contractors and subcontractors at all tiers with respect to the Project to, comply with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto), 33 U.S.C. §3914 (relating to American iron and steel products), 2 C.F.R. § 180.320 and 2 C.F.R. §1532 (relating to non-debarment), 31 U.S.C. §1352 and 40 C.F.R. §34.100 (relating to non-lobbying), 16 U.S.C. §§ 1531, *et seq.* and 16 U.S.C. §§ 1361-1407 (relating to endangered species and marine mammals), 16 U.S.C. §§ 1801-1891 (relating to essential fish habitat), 33 U.S.C. 403 and 33 U.S.C. § 1251, *et seq.* (relating to rivers and wetlands as permitted by the U.S. Army Corps of Engineers), and any applicable Sanctions Laws.

(ii) To ensure such compliance, the Borrower shall include in all contracts with respect to the Project (A) the contract clauses relating to applicable federal requirements (such as Davis-Bacon and Equal Employment Opportunity) and (B) requirements that its contractors (1) shall comply with all applicable laws, rules, regulations, and requirements set forth in this Section 14(i) and follow applicable federal guidance and (2) incorporate in all subcontracts (and cause all subcontractors to include in lower tier subcontracts) such terms and conditions as are required to be incorporated therein by any applicable laws, rules, regulations and requirements set forth in this Section 14(i).

(j) Material Obligations. The Borrower shall pay its material obligations payable from the Pledged Funds and the Stormwater Assessment Revenues promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon the Pledged Funds, the Stormwater Assessment Revenues or other assets of the Stormwater Utility System, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon the Stormwater Utility System or any part thereof or on the Stormwater Assessment Revenues or the Pledged Funds; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(k) SAM Registration and Unique Entity Identifier. The Borrower shall obtain and maintain, on or prior to the Effective Date through (i) the Final Disbursement Date, an active SAM registration status and (ii) the Final Maturity Date, a Unique Entity Identifier.

(l) Immunity. To the fullest extent permitted by applicable law, the Borrower agrees that it will not assert any immunity (and hereby waives any such immunity subject to Section 768.28, Florida Statutes, as amended) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the obligations of the Borrower under this Agreement or any other WIFIA Loan Document, except to the extent that any such proceedings seek enforcement based on tort or similar claim, in which case such defense is available only to the extent set forth under Section 768.28, Florida Statutes.

(m) Accounting and Audit Procedures.

(i) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all (A) Pledged Funds, Stormwater Assessment Revenues, Current Expenses, capital expenses, depreciation, reserves, debt issued and outstanding and debt payments and (B) Project-related costs, Requisitions submitted, WIFIA Loan proceeds received, payments made by the Borrower with respect to the Project, and other sources of funding for the Project (including amounts paid from such sources for Project costs so that audits may be performed to ensure compliance with and enforcement of this Agreement). The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the WIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts Outstanding.

(ii) The Borrower shall have a single or program-specific audit conducted in accordance with 2 C.F.R. Part 200 Subpart F and 31 U.S.C. § 7502 from (and including) the first Borrower Fiscal Year in which a Disbursement is made under this Agreement and annually thereafter to the extent required by applicable law, except in all cases to the extent biennial audits are permitted for the Borrower pursuant to 2 C.F.R. § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the WIFIA Lender, or designees thereof, pursuant to 40 C.F.R. Part 35, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the WIFIA Loan, to the WIFIA Lender, or the designee thereof, for any such project or programmatic audit.

(n) Access; Records.

(i) So long as the WIFIA Loan or any portion thereof shall remain Outstanding and until five (5) years after the WIFIA Loan shall have been paid in full, the WIFIA Lender shall have the right, upon reasonable prior notice, to visit, monitor and/or inspect any portion of the Project and its operations, to examine books of account and records of the Borrower relating to the Project, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts relating to the Project with, and to be advised as to the same by, its officers and employees

and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the WIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 14(n) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the WIFIA Lender may request. The Borrower agrees to pay all out-of-pocket expenses incurred by the WIFIA Lender in connection with the WIFIA Lender's exercise of its rights under this Section 14(n) at any time when an Event of Default shall have occurred and be continuing.

(ii) The Borrower shall maintain and retain all pertinent files relating to the Project and the WIFIA Loan, as may be necessary for the WIFIA Lender to facilitate an effective and accurate audit and performance evaluation of the Project, until five (5) years after the later of the date on which (A) all rights and duties under this Agreement and under the WIFIA Note (including payments) have been fulfilled and any required audits have been performed and (B) any litigation relating to the Project, the WIFIA Loan or this Agreement is finally resolved or, if the WIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the WIFIA Lender and the Borrower. The Borrower shall provide to the WIFIA Lender in a timely manner all records and documentation relating to the Project that the WIFIA Lender may reasonably request from time to time.

Section 15. Negative Covenants. The Borrower covenants and agrees as follows until the date the WIFIA Note and all of the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in immediately available funds and the WIFIA Lender no longer has any commitment to make Disbursements to the Borrower, unless the WIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Program Requirements. 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 (including payments owed to the WIFIA Lender by the Borrower hereunder and under the WIFIA Note), (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 (including payments owed to the WIFIA Lender by the Borrower hereunder and under the WIFIA Note) 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.

(ii) Issuance of Additional Indebtedness. The Borrower shall not issue or incur any Additional Indebtedness except in accordance with all requirements and conditions set forth in the Additional Indebtedness Test.

(iii) Acceleration. The Borrower shall not permit the holders of any Senior Indebtedness issued or incurred after the Effective Date to declare the outstanding balance under such Senior Indebtedness to be immediately due and payable, or require the mandatory prepayment in full thereof, in each case upon any breach or event of default under the Master Resolution or the applicable Supplemental Resolution (an “**Other Debt Acceleration Right**”), unless the WIFIA Lender is concurrently provided, pursuant to amendments to the WIFIA Supplemental Resolution and this Agreement, such acceleration or mandatory prepayment right with respect to the WIFIA Loan. In furtherance of the foregoing, upon the granting of an Other Debt Acceleration Right, the Borrower shall provide the WIFIA Lender with a copy of the applicable Supplemental Resolution and such acceleration or mandatory prepayment right shall automatically be deemed to be incorporated into this Agreement and the WIFIA Supplemental Resolution, and the WIFIA Loan shall have the benefit of such acceleration or mandatory prepayment right as if specifically set forth herein and in the WIFIA Supplemental Resolution. The Borrower shall promptly enter into amendments to this Agreement and the WIFIA Supplemental Resolution to memorialize such right. For the avoidance of doubt, Section 802 (*No Acceleration of Maturities*) of the Master Resolution currently provides that neither the Bonds issued under the provisions thereof nor other indebtedness secured thereunder shall be subject to acceleration.

(b) No Lien Extinguishment or Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the WIFIA Lender, (i) extinguish the Revenue Requirement, (ii) extinguish or impair the Liens on the Pledged Funds or any dedicated source of repayment of the WIFIA Loan or any other Indebtedness (the proceeds of which are applied to fund Total Project Costs), in each case granted pursuant to the Master Resolution, (iii) amend, modify, terminate, assign, replace or supplement any WIFIA Loan Document (except for (A) the Master Resolution and (B) any Supplemental Resolution other than the WIFIA Supplemental Resolution) or permit a waiver of any provision thereof, or (iv) amend, modify, terminate, assign, replace or supplement any other Related Document or permit a waiver of any provision thereof in a manner that could adversely affect the WIFIA Lender or could reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, the Borrower may amend the Master Resolution for any of the purposes specified in Section 1101 thereof without the prior consent of the WIFIA Lender (subject to the rights of the WIFIA Lender pursuant to clauses (i), (ii) and (iv) of this Section 15(b)).

(c) No Prohibited Liens. Except for Permitted Liens, the Borrower shall not create, incur, assume or permit to exist any Lien on the Pledged Funds, the Stormwater Utility System, the Project, the Stormwater Assessment Revenues, or the Borrower’s respective rights in any of the foregoing.

(d) Restricted Payments and Transfers. 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 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.

(e) No Prohibited Sale or Other Disposition of Stormwater Utility System. Except as provided in this Section 15(e), the Borrower shall not sell or otherwise dispose of all or any part of the Stormwater Utility System.

(i) To the extent permitted by law, the Borrower, without restriction, may in any Borrower Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Stormwater Utility System, the aggregate value of which in each such Borrower Fiscal Year does not exceed the greater of \$1,000,000 or one half of one percent (0.5%) of the book value of the net property, plant and equipment of the Stormwater Utility System as shown on the audited financial statements of the Stormwater Utility System for the latest Borrower Fiscal Year for which such audited financial statements are available. The proceeds of a sale pursuant to this clause (i) shall be, at the option of the Borrower: (A) deposited in part to the WIFIA Debt Service Account to be used to pay WIFIA Debt Service pursuant to Section 9(c) (*Special Covenants for the Benefit of the WIFIA Lender – WIFIA Debt Service Account*) of the WIFIA Supplemental Resolution and in part to such other funds or accounts (including the Bond Service Subaccount) as may be appropriate to be used for the purposes permitted under Section 506 (*Application of Moneys in Bond Service Subaccount*) of the Master Resolution or for payment of debt service of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; (B) deposited in part to the WIFIA Prepayment Account to prepay the WIFIA Loan as provided in Section 9(a) (*Mandatory Prepayments from Loss Proceeds or Sale Proceeds*) and in part to such other funds or accounts (including the Redemption Subaccount) to be used for the purposes permitted under Section 507 (*Application of Moneys in Redemption Subaccount*) of the Master Resolution or for the retirement of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; or (C) applied to prepay all or a portion of the WIFIA Loan in immediately available funds and defease all or a portion of the Bonds Outstanding pursuant to Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution and any other Senior Indebtedness pursuant to other Supplemental Resolutions, as applicable, provided that, in the case of any partial prepayment or defeasance of any Senior Indebtedness under this clause (C), such prepayment or defeasance shall be applied in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness.

(ii) To the extent permitted by law, the Borrower may in any Borrower Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Stormwater Utility System in excess of the amount set forth in clause (i) of this Section 15(e), if, before any such transfer, there is delivered to the City Manager (as defined in the Master Resolution) a report of the Consulting Engineer (as defined in the Master Resolution) demonstrating that the sale, lease or other disposition of such property will not have an

adverse impact on the operation of the Stormwater Utility System, the Pledged Funds or the Stormwater Assessment Revenues and stating his or her reasons therefor. In determining whether to render such report, the Consulting Engineer shall consider the usefulness of the assets to be disposed of to the operations of the Stormwater Utility System, the uses to be made of any proceeds of a sale and the rental income to be received with respect to any lease thereof. The proceeds of a sale pursuant to this clause (ii) shall be, at the option of the Borrower: (A) deposited in part to the WIFIA Debt Service Account to be used to pay WIFIA Debt Service pursuant to Section 9(c) (*Special Covenants for the Benefit of the WIFIA Lender – WIFIA Debt Service Account*) of the WIFIA Supplemental Resolution and in part to such other funds or accounts (including the Bond Service Subaccount) as may be appropriate to be used for the purposes permitted under Section 506 (*Application of Moneys in Bond Service Subaccount*) of the Master Resolution or for payment of debt service of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; (B) deposited in part to the WIFIA Prepayment Account to prepay the WIFIA Loan as provided in Section 9(a) (*Mandatory Prepayments from Loss Proceeds or Sale Proceeds*) and in part to such other funds or accounts (including the Redemption Subaccount) to be used for the purposes permitted under Section 507 (*Application of Moneys in Redemption Subaccount*) of the Master Resolution or for the retirement of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; or (C) applied to prepay all or a portion of the WIFIA Loan in immediately available funds and defease all or a portion of the Bonds Outstanding pursuant to Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution and any other Senior Indebtedness pursuant to other Supplemental Resolutions, as applicable, provided that, in the case of any partial prepayment or defeasance of any Senior Indebtedness under this clause (C), such prepayment or defeasance shall be applied in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness.

(iii) To the extent permitted by law, the Borrower may in any Borrower Fiscal Year sell, lease or otherwise dispose of any assets forming a part of the Stormwater Utility System without regard to the limitations and conditions in clauses (i) and (ii) above if the City Commission by resolution declares that such assets are not needed or serve no useful purpose in connection with the maintenance and operation of the Stormwater Utility System. The proceeds of a sale pursuant to this clause (iii) shall be, at the option of the Borrower: (A) deposited in part to the WIFIA Debt Service Account to be used to pay WIFIA Debt Service pursuant to Section 9(c) (*Special Covenants for the Benefit of the WIFIA Lender – WIFIA Debt Service Account*) of the WIFIA Supplemental Resolution and in part to such other funds or accounts (including the Bond Service Subaccount) as may be appropriate to be used for the purposes permitted under Section 506 (*Application of Moneys in Bond Service Subaccount*) of the Master Resolution or for payment of debt service of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the

aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; (B) deposited in part to the WIFIA Prepayment Account to prepay the WIFIA Loan as provided in Section 9(a) (*Mandatory Prepayments from Loss Proceeds or Sale Proceeds*) and in part to such other funds or accounts (including the Redemption Subaccount) to be used for the purposes permitted under Section 507 (*Application of Moneys in Redemption Subaccount*) of the Master Resolution or for the retirement of the Senior Indebtedness (other than the WIFIA Loan) as permitted under other Supplemental Resolutions, as applicable, in each case in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness; or (C) applied to prepay all or a portion of the WIFIA Loan in immediately available funds and defease all or a portion of the Bonds Outstanding pursuant to Section 1201 (*Cessation of Interests of Bondholders*) of the Master Resolution and any other Senior Indebtedness pursuant to other Supplemental Resolutions, as applicable, provided that, in the case of any partial prepayment or defeasance of any Senior Indebtedness under this clause (C), such prepayment or defeasance shall be applied in the proportion which the aggregate unpaid principal amount of such Senior Indebtedness then bears to the aggregate unpaid principal amount of all Senior Indebtedness.

(iv) To the extent permitted by law, the Borrower may sell, lease or otherwise dispose of the assets of the entire Stormwater Utility System, if, upon the application of the proceeds of any such sale as hereinafter required, there shall be no WIFIA Loan Balance Outstanding, or Bonds or other Senior Indebtedness deemed to be Outstanding under the provisions of the Master Resolution and the Borrower shall have paid or made full provision for the payment of all other obligations of the Borrower payable from the Stormwater Assessment Revenues, including but not limited to, Current Expenses then due and payable or to become due and payable, and all Stormwater Utility System Debt (as defined in the Master Resolution) payable in any way from the Stormwater Assessment Revenues and all amounts then due under the provisions of the Master Resolution. The proceeds of any sale, lease or other disposition permitted by this clause (iv) shall be applied first to the prepayment of the WIFIA Loan in full in immediately available funds and the payment or provision for payment of the other obligations, including the Bonds, set forth above, and only after all such obligations shall have been paid in full or full provision for their payment been made, shall the Borrower apply any of such proceeds to any other lawful purpose of the Stormwater Utility System.

(f) Mergers and Acquisitions. The Borrower shall not, and shall not agree to, reorganize, consolidate with or merge into another Person unless (i) such reorganization, merger or consolidation is with or into another entity established by State law and such reorganization, merger or consolidation is permitted by State law, and in each case, does not adversely affect or impair to any extent or in any manner (A) Stormwater Assessment Revenues or other elements of the Pledged Funds or (B) the availability of Stormwater Assessment Revenues for the payment and security of the obligations of the Borrower under this Agreement; and (ii) the Borrower provides to the WIFIA Lender notice of such reorganization, consolidation or merger in accordance with **Part E of Schedule V** (*Reporting Requirements*) and such other information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the WIFIA Lender.

(g) Hedging. Other than interest rate hedging transactions permitted under Section 212 (*Hedge Agreements*) of the Master Resolution, the Borrower shall not enter into any swap or hedging transaction, including any such transaction that is speculative or creates extraordinary leverage or risk, without the prior written consent of the WIFIA Lender.

Section 16. Reporting Requirements. The Borrower agrees to comply with each of the reporting requirements set out in **Schedule V** (*Reporting Requirements*), unless otherwise agreed or waived by the WIFIA Lender in writing.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 17. Events of Default and Remedies.

(a) An “**Event of Default**” shall exist under this Agreement if any of the following occurs; provided that the occurrence of an event set forth in sub-clauses (v) through (and including) (ix) below shall not constitute an Event of Default under this Agreement until the WIFIA Lender has provided a notice of such Event of Default to the Borrower; provided, further, that nothing in this paragraph is intended to limit any obligation of the Borrower hereunder, including any obligation to cure any event or condition contemplated under this Section 17(a):

(i) Payment Default. The Borrower shall fail to pay when due any part of the principal amount of or interest on the WIFIA Loan (including WIFIA Debt Service required to have been paid pursuant to the provisions of Section 8 (*Repayment*)), and such failure continues for a period of five (5) days, when and as the payment thereof shall be required under this Agreement or the WIFIA Note or on the Final Maturity Date (each such failure, a “**Payment Default**”).

(ii) Occurrence of a Bankruptcy Related Event. A Bankruptcy Related Event shall occur with respect to the Borrower.

(iii) Acceleration of Indebtedness. Any acceleration shall occur of the maturity of any Indebtedness, or any such Indebtedness shall not be paid in full upon the final maturity thereof.

(iv) Invalidity of WIFIA Loan Documents. (A) Any WIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or the Borrower contests in any manner the validity or enforceability of any WIFIA Loan Document or denies it has any further liability under any WIFIA Loan Document, or purports to revoke, terminate or rescind any WIFIA Loan Document; (B) any Resolution Document ceases (other than as expressly permitted thereunder) to be effective or to grant a valid and binding security interest on any material portion of the Pledged Funds other than as a result of actions or a failure to act by, and within the control of, the WIFIA Lender, or any other holder of Indebtedness secured by the Pledged Funds, and with the priority purported to be created thereby; or (C) any event occurs that results in the impairment in

the validity, enforceability or priority of the WIFIA Lender's security interest in the Pledged Funds.

(v) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the WIFIA Note or any other WIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the WIFIA Lender of written notice thereof or (B) the Borrower's knowledge of such failure; provided that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured and (y) such failure is cured within one hundred eighty (180) days of the date specified in either (A) or (B) above, as applicable.

(vi) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the WIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the WIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made or deemed made (or any representation or warranty or certificate that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 17(a)(vi) if and so long as (A) such misrepresentation is not intentional, (B) such misrepresentation is not a misrepresentation in respect of Section 12(g) (*Security Interests*), Section 12(h) (*No Debarment*), Section 12(i) (*No Lobbying*), or Section 12(j) (*Compliance with Laws*), (C) in the reasonable determination of the WIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect, (D) in the reasonable determination of the WIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured and (E) the underlying issue giving rise to the misrepresentation is cured by the Borrower within thirty (30) days after the date on which the Borrower first became aware (or reasonably should have become aware) of such misrepresentation.

(vii) Enforcement of Related Documents. The holder(s) of Indebtedness under a Related Document exercises remedies permitted thereunder for an event of default that has occurred and is continuing (and has not been cured or waived by the expiration of any applicable grace period), in respect of the performance of any covenant, agreement or obligation of the Borrower under such Related Document.

(viii) Material Adverse Judgment. Any final, non-appealable judgment related to the Pledged Funds that results in the impairment of (A) the Borrower's ability to comply with any of its payment obligations under the WIFIA Note or this Agreement or (B) the existence or priority of the WIFIA Lender's security interest in the Pledged Funds.

(ix) Development Default. A Development Default shall occur.

(b) Upon the occurrence of any Bankruptcy Related Event, all obligations of the WIFIA Lender hereunder with respect to the Disbursement of any undisbursed amounts of the WIFIA Loan shall automatically be deemed terminated.

(c) Upon the occurrence of any Event of Default, the WIFIA Lender, by written notice to the Borrower, may exercise any or all of the following remedies; provided that, consistent with the provisions of Section 211(f)(2) (*Other Indebtedness*) of the Master Resolution, prior to exercising such remedies, the WIFIA Lender shall cooperate with the holders of the Bonds Outstanding or their representative so that the interest of the WIFIA Lender and the holders of the Bonds Outstanding shall be equally and ratably protected:

(i) the WIFIA Lender may suspend or terminate all of its obligations hereunder with respect to the Disbursement of any undisbursed amounts of the WIFIA Loan;

(ii) the WIFIA Lender may cease permitting interest on all or any portion of the WIFIA Loan to be capitalized (if applicable);

(iii) the WIFIA Lender may apply the Default Rate provisions of Section 6 (*Interest Rate*);

(iv) the WIFIA Lender may suspend or debar the Borrower from further participation in any program administered by the WIFIA Lender and notify other departments and agencies of such default;

(v) the WIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder or under the WIFIA Note or the other WIFIA Loan Documents, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law, but only from the Pledged Funds, the moneys adjudged or decreed to be payable, and the WIFIA Lender shall have all of the rights and remedies of a creditor, and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by the Borrower under this Agreement, the WIFIA Note or the other WIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the WIFIA Note or the other WIFIA Loan Documents;

(vi) if this Agreement has been amended in accordance with Section 15(a)(iii) (*Negative Covenants – Indebtedness – Acceleration*), the WIFIA Lender may declare the unpaid principal amount of the WIFIA Loan to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement or the other WIFIA Loan Documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which are hereby expressly waived; and

(vii) the WIFIA Lender may take any other remedial action permitted under the Master Resolution.

(d) No action taken pursuant to this Section 17 shall (i) relieve the Borrower from its obligations pursuant to this Agreement, the WIFIA Note or the other WIFIA Loan Documents, all of which shall survive any such action or (ii) limit the WIFIA Lender's rights under the Resolution Documents, including Article VIII (*Remedies*) of the Master Resolution.

ARTICLE VII MISCELLANEOUS

Section 18. Disclaimer of Warranty. The WIFIA Lender makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for a particular purpose or fitness for use of the Project or any portion thereof or any other warranty with respect thereto. In no event shall the WIFIA Lender be liable for any incidental, indirect, special or consequential damages incidental to or arising out of this Agreement or the Stormwater Utility System (including the Project) or the existence, furnishing, functioning or use of the Project or any item or products or services provided for in this Agreement.

Section 19. No Personal Recourse. No official, employee or agent of the WIFIA Lender or the Borrower or any Person executing this Agreement or any of the other WIFIA Loan Documents shall be personally liable under this Agreement or such other WIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 20. No Third-Party Rights. The parties hereby agree that this Agreement creates no third-party rights against the Borrower, the Federal Government, or the WIFIA Lender, solely by virtue of the WIFIA Loan, and that no third-party creditor of the Borrower shall have any right against the WIFIA Lender with respect to the WIFIA Loan made pursuant to this Agreement.

Section 21. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the WIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower. The Borrower hereby designates, pursuant to a certificate containing the above information which has been delivered to the WIFIA Lender as of the Effective Date, the City Manager of the Borrower, the Director of the Department of Public Works of the Borrower and the Director of Finance of the Borrower, and, in each case, their designees as designated in writing, as the Borrower's Authorized Representatives at all times during the term of this Agreement, and any one or more of such Borrower's Authorized Representatives may act on the Borrower's behalf for all purposes of this Agreement.

Section 22. WIFIA Lender's Authorized Representative. The WIFIA Lender hereby appoints the Director of the WIFIA Program, whose notice details are set forth below in Section 31 (*Notices*), to serve as the WIFIA Lender's Authorized Representative under this Agreement until such time as a successor or successors shall have been appointed. Thereafter, the successor in office shall serve as the WIFIA Lender's Authorized Representative. The WIFIA Lender shall provide notice to the Borrower within a reasonable time period following the succession.

Section 23. Servicer. The WIFIA Lender may from time to time designate another entity or entities to perform, or assist the WIFIA Lender in performing, the duties of the Servicer or specified duties of the WIFIA Lender under this Agreement and the WIFIA Note. The WIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the WIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the WIFIA Lender shall have delegated to such Servicer. The WIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the WIFIA Note. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 24. Amendments, Waivers and Termination. No amendment, modification, termination, or waiver of any provision of this Agreement or the WIFIA Note shall in any event be effective without the prior written consent of each of the parties hereto. Notwithstanding the foregoing sentence, if the first Disbursement has not occurred on or prior to the Final Disbursement Date, the WIFIA Lender or the Borrower may terminate this Agreement upon no less than ten (10) Business Days' prior written notice to the other party. Once terminated, this Agreement may not be reinstated.

Section 25. Governing Law. This Agreement 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, if and to the extent such federal laws are not applicable.

Section 26. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 27. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder or under the WIFIA Note nor any interest herein or therein may be assigned or delegated by the Borrower without the prior written consent of the WIFIA Lender.

Section 28. Remedies Not Exclusive. No remedy conferred herein or in the WIFIA Note or reserved to the WIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the WIFIA Note or now or hereafter existing at law or in equity or by statute.

Section 29. Delay or Omission Not Waiver. No delay or omission of the WIFIA Lender to exercise any right or remedy provided hereunder or under the WIFIA Note upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or under the WIFIA Note or by law to the WIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the WIFIA Lender.

Section 30. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different 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 one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 31 (*Notices*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable.

Section 31. Notices.

(a) All notices, requests, or communication hereunder shall be given in writing.

(b) Notices to the WIFIA Lender shall be made by (i) email to the email address noted below for the WIFIA Lender or (ii) submission through another electronic medium or transmission system as designated by and in a format acceptable to the WIFIA Lender, unless otherwise instructed by the WIFIA Lender:

If to WIFIA Lender: Environmental Protection Agency
WJC-E 7334A
1200 Pennsylvania Avenue NW
Washington, D.C. 20460
Attention: WIFIA Director
Email: WIFIA_Portfolio@epa.gov

(c) Notices to the Borrower shall be made by (i) nationally recognized courier service, (ii) hand delivery, (iii) email, to the email address noted below for the Borrower, or (iv) another electronic medium in a format acceptable to the Borrower, unless otherwise instructed by the Borrower's Authorized Representative:

If to Borrower: The notice details set forth in **Part G of Schedule I**
(*WIFIA Loan Specific Terms*)

(d) Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 31 (or in accordance with the latest unrevoked written direction from the receiving party), and (y) if given by email or other electronic method, when such email is delivered to the email address specified in this Section 31 or submitted to the electronic medium as directed by the receiving party, in each case with the sender's receipt of an acknowledgement from the intended recipient (such as by a "read receipt," return email, or other written acknowledgement) (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 32. Indemnification. The Borrower shall, to the extent permitted by law, and subject to the provisions of Section 768.28, Florida Statutes, as to the actual amount the Borrower may be liable for under this Section 32 in any situation to which Section 768.28, Florida Statutes applies, indemnify the WIFIA Lender, the Servicer (if any), and any official, employee, agent, advisor or representative of the WIFIA Lender (each such Person being herein referred to as an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnatee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement, any Construction Contract, or any other Related Document, (b) the WIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided, that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the sale, transfer or disposition of the WIFIA Note by the WIFIA Lender or (y) the gross negligence or willful misconduct of such Indemnatee. In case any action or proceeding is brought against an Indemnatee by reason of any claim with respect to which such Indemnatee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided, that such Indemnatee has the right to retain its own counsel, at the Borrower’s expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnatee. Any Indemnatee against whom any indemnity claim contemplated in this Section 32 is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnatee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim, but only with the prior written consent of the Borrower (not to be unreasonably withheld). Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 32. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnatee. To the extent permitted by applicable law, neither the Borrower nor the WIFIA Lender shall assert, and each of the Borrower and the WIFIA Lender hereby waives, any claim against any Indemnatee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Construction Contract, or any other Related Document, the other transactions contemplated hereby and thereby, the WIFIA Loan or the use of the proceeds thereof, provided, that nothing in this sentence shall limit the Borrower’s indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnatee is entitled to indemnification hereunder. All amounts due to any Indemnatee under this Section 32 shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 32 shall survive the payment or prepayment in full or transfer of the WIFIA Loan, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 32) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or

thereunder (it being understood that such obligations shall not be applicable if the underlying action or proceeding in connection with such obligations is not brought against any Indemnatee within the period prescribed under the applicable statute of limitations).

Section 33. Sale of WIFIA Loan. The WIFIA Lender shall not sell the WIFIA Loan at any time prior to the later of (a) the Substantial Completion Date and (b) other than with respect to a sale or transfer to another Governmental Authority within the Federal Government, the Final Disbursement Date. After such date, the WIFIA Lender may sell the WIFIA Loan to another entity or reoffer the WIFIA Loan into the capital markets only in accordance with the provisions of this Section 33. Any such sale or reoffering to anyone other than another Governmental Authority within the Federal Government shall be to either (i) an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, or (ii) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, that in either case has provided an investor letter in the form attached hereto as **Exhibit I** (*Form of Investor Letter*). Such sale or reoffering shall be on such terms as the WIFIA Lender shall deem advisable. However, in making such sale or reoffering the WIFIA Lender shall not change the terms and conditions of the WIFIA Loan without the prior written consent of the Borrower in accordance with Section 24 (*Amendments and Waivers*). Prior to any sale or reoffering of the WIFIA Loan, the WIFIA Lender shall provide reasonable written notice to the Borrower of the WIFIA Lender’s intention to consummate such a sale or reoffering. The provision of any notice pursuant to this Section 33 shall neither (x) obligate the WIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the WIFIA Lender, for any reason, does not sell the WIFIA Loan.

Section 34. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 35. Release of Lien. Upon the irrevocable payment in full in immediately available funds by the Borrower of the WIFIA Loan Balance, together with all accrued interest, fees and expenses with respect thereto, the WIFIA Lender shall cancel and discharge the Lien on the Pledged Funds and surrender the WIFIA Note to the Borrower in accordance with Section 9(c) (*General Prepayment Instructions*).

Section 36. Survival. The indemnification requirements of Section 32 (*Indemnification*), the access and record keeping requirements of Section 14(n) (*Access; Records*) and the payment requirements of Section 10 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such Sections.

Section 37. Truth in Bonding and Disclosure Statement. Pursuant to the applicable provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the issuance of the WIFIA Note, including all disclosure information required by the Borrower, is set forth in **Exhibit J** (*Truth in Bonding and Disclosure Statement*), which disclosure information, including from the financial advisor to the Borrower, has been provided to the Borrower prior to the award and issuance of the WIFIA Note to the WIFIA Lender.

Section 38. Integration. This Agreement, together with the other WIFIA Loan Documents, constitutes the entire contract between the parties relating to the subject matter hereof

and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

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

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

By: _____
Dean J. Trantalis, Mayor

By: _____
Greg Chavarria, City Manager

ATTEST:

David R. Soloman, City Clerk

Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney

(SEAL)

By: _____
Lynn Solomon, Esq.
Assistant City Attorney

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

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

SCHEDULE I

WIFIA LOAN SPECIFIC TERMS

No.	Item	WIFIA Loan Specific Term
<i>PART A. Key Borrower Metrics</i>		
1.	Effective Date	[], 2023.
2.	Borrower	City of Fort Lauderdale, Florida.
3.	Legal Entity	Municipal corporation.
4.	State	Florida.
5.	Borrower FEIN	[59-6000319].
6.	Borrower Unique Entity Identifier	[].
7.	Initial Borrower Fiscal Year	The fiscal year of the Borrower commencing on October 1 of any given calendar year and ending on September 30 of the immediately succeeding calendar year.
8.	Application Receipt Date	May 9, 2022.
9.	WIFIA CUSIP Number	[], as the CUSIP number for the WIFIA Loan for purposes of monitoring through EMMA.
10.	Stormwater Utility System	Has the meaning ascribed to such term in the Master Resolution.
11.	Stormwater Assessment Revenues	Has the meaning ascribed to such term in the Master Resolution.
12.	Trustee	Not applicable.
13.	Trustee Location	Not applicable.
14.	[Reserved]	[Not applicable.]

No.	Item	WIFIA Loan Specific Term
PART B. Key Project Metrics		
15.	Project	The project is the Borrower's Neighborhood Stormwater Improvements Project, which consists of the replacement and installation of new stormwater infrastructure in various neighborhoods in the Project Location, including (a) River Oaks, (b) Dorsey Riverbend, (c) Durrs Neighborhood, (d) Progresso Village, (e) Victoria Park, (f) Melrose Manors and (g) Southeast Isles.
16.	Project Location	City of Fort Lauderdale, Florida.
17.	Projected Substantial Completion Date	December 31, 2028, as such date may be adjusted in accordance with Part C of Schedule V (Reporting Requirements) .
18.	Development Default Date	December 31, 2030.
19.	NEPA Determination	Categorical Exclusion for the Project issued by EPA on August 21, 2023 in accordance with NEPA.
20.	[Reserved]	[Not applicable.]
PART C. Key Loan Metrics		
21.	Maximum Principal Amount	Principal amount up to \$119,994,028.
22.	WIFIA Interest Rate	[]% per annum.
23.	Default Rate	Interest rate equal to the sum of (a) the WIFIA Interest Rate plus (b) 200 basis points.
24.	Interest Payment Date	Each January 1 and July 1, beginning on the Debt Service Payment Commencement Date.
25.	Capitalized Interest Period	Not applicable.
26.	Interest Only Period	The period commencing from (and including) the Debt Service Payment Commencement Date and ending on January 1, 2031.
27.	Principal Payment Date	Each July 1, beginning on July 1, 2031.

No.	Item	WIFIA Loan Specific Term
28.	Final Maturity Date	The earliest of (a) July 1, 2060; and (b) the Principal Payment Date immediately preceding the date that is thirty-five (35) years following the Substantial Completion Date.
29.	[Reserved]	[Not applicable.]
PART D. Key Security Metrics		
30.	Lien priority	Senior lien.
31.	Springing lien	Not applicable.
32.	Dedicated revenue source	Pledged Funds, including the Stormwater Assessment Revenues, in accordance with Section 701 (<i>Payment of Principal, Interest and Premium; Pledge of Pledged Funds</i>) of the Master Resolution.
33.	Pledged Funds	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.
34.	Funds and Accounts	The funds and accounts established and maintained pursuant to Articles IV (<i>Construction Account</i>) and V (<i>Stormwater Assessment Revenues and Funds</i>) of the Master Resolution and Section 9(a) (<i>Special Covenants for the Benefit of the WIFIA Lender – Establishment of Accounts</i>) of the WIFIA Supplemental Resolution, including the Enterprise Fund, the Revenue Account, the Hedge Receipts Subaccount (as defined in the Master Resolution), the WIFIA Construction Account, the WIFIA Debt Service Account, the WIFIA Prepayment Account and the General Reserve Account.
35.	Revenue Account	Has the meaning ascribed to such term in the Master Resolution.
36.	WIFIA Debt Service Account	WIFIA Debt Service Account (as defined in the WIFIA Supplemental Resolution).

No.	Item	WIFIA Loan Specific Term
37.	WIFIA Debt Service Reserve Account	Not applicable.
38.	WIFIA Debt Service Reserve Requirement	Not applicable.
39.	WIFIA Prepayment Account	WIFIA Prepayment Account (as defined in the WIFIA Supplemental Resolution).
40.	WIFIA Construction Account	WIFIA Construction Account (as defined in the WIFIA Supplemental Resolution).
41.	Revenue Requirement	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 attached hereto as Annex A .
42.	Additional Indebtedness Test	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. A copy of such sections of the Master Resolution as of the Effective Date are attached hereto as Annex B .
43.	Flow of Funds	The requirements and conditions set forth in Section 504 (<i>Sinking Fund Account and Other Accounts</i>) of the Master Resolution, as modified in connection with the WIFIA Loan by Section 9(c) (<i>Special Covenants for the Benefit of the WIFIA Lender – WIFIA Debt Service Account</i>) of the WIFIA Supplemental Resolution, a copy of which as of the Effective Date is attached hereto as Annex C .
PART E. Other Key WIFIA Loan Documents		
44.	WIFIA Note	The promissory note issued and delivered by the Borrower in substantially the form of Exhibit A (<i>Form of WIFIA Note</i>).

No.	Item	WIFIA Loan Specific Term
45.	Master Resolution	That certain Resolution No. 22-58, adopted by the City Commission on March 15, 2022, as amended and supplemented by each Supplemental Resolution.
46.	WIFIA Supplemental Resolution	That certain Resolution No. 23-[●], adopted by the City Commission on [●], 2023.
47.	WIFIA Term Sheet	WIFIA term sheet, dated as of the Effective Date, between the Borrower and the WIFIA Lender.
48.	[Reserved]	Not Applicable.
PART F. Fees		
49.	Servicing Set-Up Fee	A servicing set-up fee equal to \$17,330.
50.	Construction Period Servicing Fee	An annual construction period servicing fee equal to \$17,330.
51.	Initial Construction Period Servicing Fee	The initial Construction Period Servicing Fee in a pro-rated amount equal to \$[0]. ¹
52.	Operating Period Servicing Fee	An annual operating period servicing fee equal to \$8,670.
PART G. Borrower Related Notices		
53.	Borrower notice details	City of Fort Lauderdale, Florida 100 North Andrews Avenue Fort Lauderdale, Florida 33301 Attention: Linda Logan Short Email: LShort@fortlauderdale.gov
54.	Trustee notice details	Not applicable.

¹ NTD: \$0 assumes a closing date in September 2023.

ANNEX A

Revenue Requirement

Section 501 (*Stormwater Assessments*) and Section 714 (*Stormwater Assessments: Enforcement of Payment of Stormwater Assessments: Re-Assessments*) of the Master Resolution, each as of the Effective Date is set forth verbatim below. Capitalized terms used in this **Annex A** shall have the respective meanings assigned to such terms in the Master Resolution.

“Section 501. Stormwater Assessments. 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.”

“Section 714. Stormwater Assessments: Enforcement of Payment of Stormwater Assessments: Re-Assessments.

(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 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 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.”

ANNEX B

Additional Indebtedness Test

Sections 209 (*Additional Bonds*), 210 (*Refunding Bonds*) and 211 (*Other Indebtedness*) of the Master Resolution, each as of the Effective Date is set forth verbatim below. Capitalized terms used in this **Annex B** shall have the respective meanings assigned to such terms in the Master Resolution.

“Section 209. Additional Bonds. In addition to the Series 2022 Bonds authorized under the provisions of Section 208 of this Article, Additional Bonds of the City may be issued under and secured by this Resolution, on a parity as to the pledge of the Pledged Funds with the Bonds theretofore issued under Sections 208, 209 or 210 of this Resolution and secured by this Resolution and then Outstanding, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of (i) paying all or any part of the Cost of any Improvements or (ii) refinancing any Stormwater Utility System Debt.

Before any Additional Bonds shall be issued under the provisions of this Section, the City Commission shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing or providing for the fixing of the amount and the details thereof (including the Reserve Account Requirement, if any, therefor and specifying whether a separate subaccount is to be established in the Reserve Account for such Additional Bonds), and describing in brief and general terms the Improvements to be undertaken or the Stormwater Utility System Debt that is to be refinanced. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not later than the final maturity permitted for such Additional Bonds by the laws of the State and the City’s debt policy in effect at the time of issuance of such Additional Bonds, shall bear interest at such rate or rates, fixed or variable, shall have such Optional Tender features and Credit Facilities, shall have such Bond Registrar and Paying Agent, and any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), all as may be determined in or provided for by the Series Resolution for such Additional Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity as to the pledge of Pledged Funds with and shall be entitled to the same benefits and security under this Resolution as all other Bonds issued under Sections 208, 209 or 210 of this Resolution. Such Additional Bonds shall be executed in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but before such Additional Bonds shall be delivered by the Bond Registrar, there shall be filed with the City the following:

- (a) a copy, certified by the City Clerk, of the Series Resolution for such Series of Additional Bonds;
- (b) 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;

(c) 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 Fiscal Year;

(d) a certificate of the Finance Director stating that the Stormwater Assessments to be levied by the City in connection with respect to such Series of Additional Bonds, together with the Stormwater Assessments already being levied by the City in connection with any other Series of Bonds Outstanding, will be sufficient to pay the Principal and Interest Requirements in each 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;

(e) 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 this 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;

(f) an opinion or opinions of Bond Counsel to the effect that (i) this 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 such Series of Additional Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in this Resolution, for the payment of the Additional Bonds, (iv) the Additional Bonds constitute special obligations of the City payable in accordance with the provisions of this 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

(g) a certificate of the Finance Director to the effect that no event of default, as defined in Section 801 of this 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.

When the documents mentioned above in this Section shall have been filed with the City and when the Additional Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Additional Bonds at one time to or upon the order of the purchasers of such Additional Bonds, but only upon payment to the City of the purchase price of such Additional Bonds. The Bond Registrar and the Finance Director shall be entitled to rely upon such resolutions as to all matters stated therein.

The proceeds of such Additional Bonds shall be applied as specified or provided for in the Series Resolution for such Additional Bonds. All of the provisions of Article IV of this Resolution which relate to a Project and the Construction Account shall apply to such Improvements and any special account established therefor in the Construction Account to the extent that such provisions may be applicable. There may be included in the cost of such Improvements interest accruing on such Additional Bonds prior to and during construction of such Improvements if and to the extent provided in the Series Resolution with respect thereto. The amount received as accrued interest upon the original issuance and delivery of such Bonds shall be deposited to the credit of the Bond Service Subaccount for application to the first interest due on such Bonds.

Section 210. Refunding Bonds. Refunding Bonds may be issued under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of providing funds for refunding all or any portion of the Outstanding Bonds of any one or more Series by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and any interest which will accrue on such Bonds to such maturity dates or selected redemption date or dates or combination of maturity and redemption dates and any expenses incurred or to be incurred in connection with such refunding.

Before any Series of Refunding Bonds shall be issued under the provisions of this Section, the City Commission shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details thereof, describing the Bonds to be refunded and setting forth the determination of the City Commission that such refunding is in the best interests of the City and its inhabitants. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not later than the final maturity permitted for such Refunding Bonds by the laws of the State and the City's debt policy in effect at the time of issuance of such Refunding Bonds, shall bear interest at such rate or rates, fixed or variable, shall have such Optional Tender features, shall have such Bond Registrar and Paying Agent, and any Term Bonds of such Series shall have such Amortization Requirements and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), all as may be determined in or provided for by the Series Resolution for such Refunding Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Refunding Bonds shall be on a parity as to the pledge of Pledged Funds with and shall be entitled to the same benefits and security under this Resolution as all other Bonds issued under Sections 208, 209 and 210 of this Resolution. Such Refunding Bonds shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform

to the provisions of the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of such Refunding Bonds by the Bond Registrar, there shall be filed with the City the following:

(a) a copy, certified by the City Clerk, of the Series Resolution with respect to such Refunding Bonds;

(b) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Refunding Bonds, adopted by the City Commission, awarding such Refunding Bonds, specifying or providing for the interest rate or rates for such Refunding Bonds, or the initial rate if such Refunding Bonds bear interest at a variable rate, determining the disposition of the moneys on deposit in the Sinking Fund Account and any other funds and accounts on account of the Bonds to be refunded, and directing the delivery of such Refunding Bonds to or upon the order of the purchasers of such Refunding Bonds upon payment of the purchase price thereof;

(c) 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 Fiscal Year;

(d) 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 this Resolution and the Series Resolution relating to the Refunding Bonds have been duly adopted by the City Commission, and each is in full force and effect, and (ii) the issuance of the Refunding Bonds has been duly authorized and all conditions precedent to the delivery of such Refunding Bonds have been fulfilled;

(e) an opinion or opinions of Bond Counsel to the effect that (i) this 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 such Series of Refunding Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in this Resolution, for the payment of the Refunding Bonds, (iv) the Refunding Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, (v) to the extent that the Refunding Bonds are being issued as tax-exempt bonds, the interest on such Bonds is excluded from gross income for federal income tax purposes, (vi) upon the issuance of such Refunding Bonds and the application of the proceeds thereof as provided for in the Series Resolution, the Bonds to be refunded will no longer be deemed to be Outstanding under this Resolution, and (vii) the issuance of the Refunding Bonds will not adversely affect the exclusion of interest on any Bonds then Outstanding from gross income for federal income tax purposes (except that such opinion shall not be required with respect to any Bonds issued with the intention that the interest thereon be included in gross income for federal income tax purposes of the Holders thereof under the Code); 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;

(f) 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 redemption of all of the Bonds to be refunded; and

(g) a certificate of the Finance Director evidencing compliance with the requirements of clause (d) of Section 209 hereof 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.

When the documents mentioned above in this Section shall have been filed with the City Clerk and when the Refunding Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Refunding Bonds at one time to or upon the order of the purchasers thereof, but only upon payment to the City of the purchase price of such Refunding Bonds. The Bond Registrar and the Finance Director shall be entitled to rely upon such resolutions as to all matters stated therein.

Simultaneously with the delivery of such Refunding Bonds, the Finance Director shall withdraw, if so provided in the Series Resolution or the resolution mentioned in clause (b) of this Section 210, from the appropriate subaccounts of the Sinking Fund Account an amount equal to the amount on deposit therein on account of the principal of, redemption premium, if any, and the interest on the Bonds to be refunded and from the Reserve Account or the applicable subaccount therein (if Bonds to be refunded are secured by the Reserve Account or a separate subaccount therein) an amount equal to the amount on deposit therein on account of the Bonds to be refunded, and apply the amount so withdrawn in accordance with the Series Resolution or the resolution mentioned in clause (b) of this Section 210. The total amount so withdrawn, if so provided in the Series Resolution or the resolution mentioned in clause (b) of this Section 210, the proceeds of such Refunding Bonds (including accrued interest) and any other moneys provided for such purpose, shall be applied by the Finance Director as follows:

(1) the accrued interest received as part of the proceeds of such Refunding Bonds shall be deposited to the credit of a special subaccount in the Bond Service Subaccount for application to the first interest due on such Refunding Bonds;

(2) an amount which, together with any income which shall be derived from the investment of such amount pursuant to this clause (2) and any other available moneys, shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded, either at maturity or a selected redemption date or dates or combination of such payment and redemption, shall be deposited by the Finance Director

to the credit of a special account, appropriately designated, to be held in trust by an escrow agent, for the sole and exclusive purpose of paying such principal, redemption premium, if any, and interest on the Bonds to be refunded; and moneys held for the credit of such account shall, as nearly as may be practicable and reasonable, be invested by such escrow agent at the direction of the Finance Director in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of such account will be required for the purposes intended;

(3) such amount shall be applied to, or set aside for, the payment of the expenses incident to such refunding as shall be specified or provided for in the Series Resolution relating to such Refunding Bonds; and

(4) any balance of such proceeds shall be deposited to the credit of the Revenue Account.

Section 211. Other Indebtedness. In addition to the Bonds authorized pursuant to the provisions of Section 208, 209 and 210, and to the extent permitted by the laws of the State from time to time in effect, the City may incur other forms of indebtedness related to the Stormwater Utility System, as follows:

(a) The City may incur Short-Term Indebtedness (which may include, among other forms of indebtedness, State Revolving Fund Indebtedness), payable on a parity as to the pledge of Pledged Funds with the Bonds, if immediately after incurrence of such Short-Term Indebtedness the outstanding principal amount of all Short-Term Indebtedness does not exceed ten per centum (10%) of the Pledged Funds as shown in the Annual Budget for the current Fiscal Year.

(b) The City may incur Subordinated Indebtedness without limit as to amount.

(c) The City may issue Convertible Bonds, secured on a parity as to the pledge of Pledged Funds with Bonds issued hereunder, provided that such Convertible Bonds are issued under Section 209 or 210 of this Resolution and such Convertible Bonds comply with the tests for the issuance of Additional Bonds contained in such Sections based upon the form of such Convertible Bonds at the time of their issuance.

(d) The City may issue Optional Tender Bonds, secured on a parity as to the pledge of Pledged Funds with Bonds issued hereunder, provided that such Optional Tender Bonds comply with the tests for the issuance of Additional Bonds contained in Section 209 or 210 of this Resolution, and so long as (i) such Bonds are the subject of a remarketing agreement between the City or the trustee for such holders and an investment banking firm with experience in marketing securities on a national basis and (ii) there is in effect with respect to such Optional Tender Bonds a Credit Facility, then the provisions with respect to Optional Tender Bonds contained in the definition of Principal and Interest Requirements shall apply to such Optional Tender Bonds. In demonstrating compliance with the test for the issuance of Additional Bonds contained in Section 209 hereof, the

principal requirements for Optional Tender Bonds shall include the regularly scheduled principal payments, either upon payment at maturity or redemption in satisfaction of the Amortization Requirements for such Bonds and shall not include the payment of the purchase price of such Bonds upon their tender for purchase.

(e) The City may issue Variable Rate Bonds upon compliance with the tests for the issuance of Bonds contained in Sections 209 or 210 of this Resolution using for the purpose of demonstrating compliance with such tests the interest rate assumption with respect to Variable Rate Bonds contained in the definition of Principal and Interest Requirements.

(f) The City 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 hereunder if, but only if, the following conditions are complied with:

(1) The City must satisfy the requirements set forth in Section 209 or 210 of this Resolution pertaining to the issuance of additional parity Bonds as though such requirements were expressly applicable to Alternative Parity Debt.

(2) The instrument evidencing such Alternative Parity Debt shall include a cross default provision with this Resolution to the effect that, prior to exercising any remedies upon a default by the City under such instrument, the holders of such Alternative Parity Debt or their representative shall cooperate with the Holders of Bonds Outstanding under this Resolution or their representative so that the interest of such holders and the Holders of Bonds issued under this Resolution shall be equally and ratably protected.

(3) The City shall adopt a resolution duly authorizing the issuance or incurrence of such Alternative Parity Debt.

Upon satisfaction of the foregoing conditions, the Finance Director shall certify in writing that the proposed indebtedness satisfies the conditions set forth in this Resolution to be deemed Alternative Parity Debt, and, upon such certification, such indebtedness shall be so deemed. Upon the issuance of Alternative Parity Debt, notwithstanding the provisions of Section 504 hereof, Pledged Funds may be applied (on a parity basis with the application of such Pledged Funds under Section 504 hereof) as required under the resolution or instrument authorizing the issuance of such Alternative Parity Debt.

The City shall take such actions (including amending or supplementing this Resolution without the need to obtain Bondholders' consent as set forth in Section 1101(m) hereof and any other collateral agreement or document) and execute, deliver, file and record such instruments of security as may be necessary or appropriate to grant or to otherwise secure for the holders of the Alternative Parity Debt a lien on the Pledged Funds on a parity with that of all other holders of Alternative Parity Debt and Holder of Bonds.

(g) The City may enter into Credit Facilities to the extent that the Series of Bonds or portion thereof which is supported by such Credit Facilities is incurred in compliance with the provisions of this Article II.

(h) Nothing in this Resolution shall prohibit the City from entering into Hedge Agreements as provided in Section 212 hereof.”

ANNEX C

Flow of Funds

Section 504 (*Sinking Fund Account and Other Accounts*) of the Master Resolution and Section 9(c) (*Special Covenants for the Benefit of the WIFIA Lender – WIFIA Debt Service Account*) of the WIFIA Supplemental Resolution, each as of the Effective Date is set forth verbatim below. Capitalized terms used in this **Annex C** shall have the respective meanings assigned to such terms in the WIFIA Supplemental Resolution or the Master Resolution, as applicable.

“Section 504. Sinking Fund Account and Other Accounts. A special account is hereby created within the Enterprise Fund and designated "Stormwater Utility System Special Assessment Revenue Bonds Sinking Fund Account" (the “Sinking Fund Account”). There are hereby created in the Sinking Fund Account two separate subaccounts designated as the “Bond Service Subaccount” and the “Redemption Subaccount.” Three additional special accounts are hereby created within the Enterprise Fund and designated "Stormwater Utility System Special Assessment Revenue Bonds Reserve Account" (the “Reserve Account”), “Stormwater Utility System Special Assessment Revenue Bonds Subordinated Indebtedness Account” (the “Subordinated Indebtedness Account”), and “Stormwater Utility System Special Assessment Revenue Bonds General Reserve Account” (the “General Reserve Account”).

If required by the terms of any Series of Additional Bonds issued pursuant to Section 209 of this Resolution or any series of Refunding Bonds issued pursuant to Section 210 of this Resolution, the City hereby covenants to establish and maintain, pursuant to the Series Resolution for such Additional Bonds or Refunding Bonds, a separate Sinking Fund Account to provide for the payment of the principal of, redemption premium, if any, and interest on such Series of Bonds or to provide within the Sinking Fund Account and the subaccounts therein separate subaccounts as required by the terms of such Bonds. To the extent required in the applicable Series Resolution, the City hereby covenants to establish and maintain, pursuant to the Series Resolution for each Series of Additional Bonds, a separate subaccount in the Reserve Account to be maintained solely for the benefit of the Holders of such Series of Bonds; otherwise, all Bonds Outstanding shall be secured by amounts on deposit to the credit of the Reserve Account (except for amounts to the credit of any subaccount established solely for the benefit of a particular Series of Bonds) unless the Series Resolution for a particular Series of Bonds expressly provides that such Series of Bonds is not to be secured by the Reserve Account or any subaccount therein. If any separate Sinking Fund Accounts or separate subaccounts within the Sinking Fund Account or the subaccounts therein or if any separate subaccounts within the Reserve Account are created pursuant to this paragraph, such Sinking Fund Accounts, separate subaccounts or separate subaccounts within the Reserve Account shall be funded in the manner and at the times required by the corresponding Series Resolution and shall be held by the Finance Director separate and apart from the Sinking Fund Accounts or the Reserve Account or separate subaccounts therein established for any other Series of Bonds issued under this Resolution, and shall be held solely for the benefit and security of the Series of Bonds with respect to which such separate Sinking Fund Account, separate subaccounts or separate reserve subaccounts were created. Each such separate Sinking Fund Account or separate subaccounts with respect to a Series shall be designated “Series _____ Sinking Fund Account” or “Series _____ Subaccount,” as the case may be, and each such separate reserve subaccount shall be designated “Series _____ Reserve Subaccount” (inserting an identifying

Series year, and if more than one Series is to be issued in a single calendar year, an identifying Series letter).

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under this Resolution, as provided in this Resolution, and for the further security of such Holders until paid out or transferred as herein provided.

The City shall, on or before the end of the month next succeeding the month in which the first Series of Bonds is issued under the provisions of this Resolution and not later than the end of each month thereafter while any Bonds are Outstanding, withdraw the balance remaining in the Revenue Account less an amount to be held for the payment of Current Expenses equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the next ensuing three (3) months and deposit the sum so withdrawn to the credit of the following accounts or subaccounts, in the following order:

(a) Subject to the last two sentences of this clause (a) dealing with transfers from the Hedge Receipts Subaccount, to the credit of the Bond Service Subaccount of the Sinking Fund Account, an amount which, together with the balance in said Bond Service Account, shall equal (i) the amount of interest payable on the Bonds of each Series during the current Fiscal Year on all Bonds then Outstanding (whether such Bonds be Serial Bonds or Term Bonds) and (ii) the amount of principal payable on the Bonds of each Series during the current Fiscal Year on all Serial Bonds then outstanding. In addition, amounts on deposit in the Hedge Receipts Subaccount of the Revenue Account shall be transferred to the Bond Service Subaccount of the Sinking Fund Account for the payment of interest on Bonds with respect to which a Related Hedge Agreement is in place, at the times and in the manner provided in the Series Resolution for such Bonds and in the Related Hedge Agreement. Any amounts so transferred from the Hedge Receipts Subaccount to the Bond Service Subaccount shall be taken into account and, to the extent of the amount so transferred, reduce the amounts required to be transferred from the Revenue Account to the Bond Service Subaccount pursuant to the first sentence of this clause (a);

(b) To the credit of the Redemption Subaccount of the Sinking Fund Account, an amount which, together with the balance in said Redemption Subaccount, shall equal the Amortization Requirements for any Term Bonds due in such Fiscal Year;

(c) To the credit of the Reserve Account (and, if applicable, any subaccounts therein), such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account (and, if applicable, any subaccounts therein), together with the balance in said Reserve Account (and subaccounts), equal to the Reserve Account Requirement for all Outstanding Bonds for which a Reserve Account Requirement has been established;

(d) To the credit of the Subordinated Indebtedness Account, an amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) which, together with the balance in said Subordinated Indebtedness Account, shall equal the principal of, redemption premium, if any, and interest coming due on any Subordinated Indebtedness in such Fiscal Year and the amount, if any, required to be deposited in any special reserve subaccount established within the Subordinated Indebtedness Account as provided in Section 509 hereof; and

(e) To the credit of the General Reserve Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above.

If the amount deposited in any month to the credit of any of the accounts or subaccounts shall be less than the amount required to be deposited under the foregoing provisions of this Section 504, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.”

“*[Insert Section 9(c) of the WIFIA Supplemental Resolution when finalized]*”

SCHEDULE II
PROJECT DETAILS

PART A. Project Budget.

SOURCES OF FUNDS	AMOUNT (\$ USD)	PERCENTAGE (%)
WIFIA Loan	\$119,994,028	49.0%
Revenue Bonds	\$73,221,231	29.9%
Cash	\$15,730,513	6.4%
Grants	\$35,940,000	14.7%
Total Sources of Funds	\$244,885,772	100.0%
USES OF FUNDS	AMOUNT (\$ USD)	PERCENTAGE (%)
Construction	\$158,374,584	64.7%
Construction Contingency	\$23,755,000	9.7%
Construction Management	\$18,000,000	7.4%
Planning and Design	\$20,700,000	8.5%
Program Level Contingency (15% of Construction)	\$23,756,188	9.7%
Financing Costs	\$300,000	0.1%
Total Uses of Funds	\$244,885,772	100.0%
Total Eligible Project Costs	\$244,885,772	100.0%
Total Project Costs	\$244,885,772	100.0%

PART B. Construction Schedule.²

Projected Substantial Completion Date: December 31, 2028

PROJECT ELEMENT	DESIGN COMPLETION	CONSTRUCTION START	CONSTRUCTION END

² **Note to Borrower:** Please complete the table.

PART C. Existing Construction Contracts.³

Contract Name	Effective Date	Amount	Parties	Description

³ **Note to Borrower:** Please complete the table.

SCHEDULE III
BORROWER DISCLOSURES

PART A. Existing Indebtedness.

1. Senior Indebtedness

	Agreement/Series	Outstanding Principal as of Effective Date
1.	\$88,485,000 Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A, issued pursuant to the Master Resolution and Resolution No. 23-112, adopted by the City Commission on June 6, 2023, with a final maturity date of June 1, 2053.	\$[●] ⁴

2. Subordinated Indebtedness

None.

⁴ **Note to Borrower:** Please advise on the outstanding principal amount once the closing date is known.

PART B. Litigation Disclosure.⁵

No.	Parties	Date Initiated	Description / Status	Venue

PART C. Environmental Matter Disclosure.⁶

[]

⁵ **Note to Borrower:** Please complete Part B. Include “None” if no litigation disclosure is necessary.

⁶ **Note to Borrower:** Please complete Part C. Include “None” if no environmental matter disclosure is necessary.

SCHEDULE IV

REQUISITION PROCEDURES

This **Schedule IV** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for any Disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the WIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the WIFIA Lender under the WIFIA Loan Documents, and (ii) nothing contained herein shall be construed to limit the rights of the WIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the WIFIA Loan Agreement during the term thereof.

PART A. General Requirements.

(a) **Manner of Request:** All requests by the Borrower for a Disbursement shall be made in writing by electronic submission to the WIFIA Lender, in accordance with Section 31 (*Notices*) of the WIFIA Loan Agreement.

(b) **Required Documentation:** Any request by the Borrower shall include the submission of:

(i) a Requisition, in the form attached as **Exhibit D** (*Form of Requisition*), completed and executed by one of the Borrower's Authorized Representatives, and otherwise in form and substance satisfactory to the WIFIA Lender; and

(ii) all Eligible Project Costs Documentation that has not otherwise been provided to the WIFIA Lender in accordance with **Part C of Schedule V** (*Reporting Requirements*) of the WIFIA Loan Agreement.

(c) **Timing:** Any request for a Disbursement must be received by the WIFIA Lender and the Servicer (if any) at or before 5:00 P.M. (Eastern Time) on either:

(i) the first (1st) day of a calendar month in order to obtain the requested Disbursement by the fifteenth (15th) day of such calendar month;

(ii) the fifteenth (15th) day of a calendar month, in order to obtain the requested Disbursement by the first (1st) day of the immediately following calendar month;

provided, that, (x) if any such day is not a Business Day, the Disbursement request or payment (as the case may be) shall be made by the next succeeding Business Day; (y) the Borrower shall not request to receive more than one (1) Disbursement per month or every thirty (30) days (whichever is longer); and (z) no Disbursements shall be made after the Final Disbursement Date.

PART B. WIFIA Lender Review Process.

(a) The WIFIA Lender shall review the Requisition and the Eligible Project Costs Documentation for compliance with WIFIA Disbursement requirements.

(b) If a Requisition is approved by the WIFIA Lender, the WIFIA Lender will notify the Borrower of such approval and of the amount so approved. A Requisition containing an apparent mathematical error will be corrected by the WIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. If the amount requested for Disbursement in the Requisition exceeds the available balance of the WIFIA Loan proceeds remaining to be disbursed, the Disbursement request will be treated as if submitted in the amount of the balance so remaining, and the WIFIA Lender will so notify the Borrower.

(c) The WIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the Disbursement of WIFIA Loan proceeds if: (i) a Default or an Event of Default shall have occurred and be continuing or (ii) the Borrower (1) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable law, in connection with the transactions contemplated hereby; (2) prevents or materially impairs the ability of the WIFIA Lender to monitor compliance by the Borrower with applicable law pertaining to the Project or with the terms and conditions of the WIFIA Loan Agreement; (3) fails to observe or comply with any applicable law, or any term or condition of the WIFIA Loan Agreement; (4) fails to satisfy the conditions set forth in Section 4 (*Disbursement Conditions*) and Section 11(b) (*Conditions Precedent to Disbursements*) of the WIFIA Loan Agreement; or (5) fails to deliver Eligible Project Costs Documentation satisfactory to the WIFIA Lender at the times and in the manner specified by the WIFIA Loan Agreement; provided, that in such case of sub-clause (5) above, the WIFIA Lender may, in its sole discretion, partially approve a Requisition in respect of any amounts for which adequate Eligible Project Costs Documentation has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts. The WIFIA Lender will notify the Borrower of any withholding, and the reasons therefor.

(d) A Requisition may be rejected in whole or in part by the WIFIA Lender if it is: (i) submitted without signature; (ii) submitted under signature of a Person other than a Borrower's Authorized Representative; (iii) submitted after prior Disbursement of all proceeds of the WIFIA Loan; or (iv) submitted without adequate Eligible Project Costs Documentation. The WIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified under this paragraph (d) must be resubmitted in proper form in order to be considered for approval.

SCHEDULE V

REPORTING REQUIREMENTS

PART A. Updated Financial Model/Plan.

The Borrower shall deliver to the WIFIA Lender, not later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, an Updated Financial Model/Plan. The Updated Financial Model/Plan shall reflect the Borrower's reasonable expectations, using assumptions that the Borrower believes to be reasonable, and include: (a) the Borrower's capital improvement plan, major maintenance plan, projected rates and charges, projected debt outstanding and annual debt service, projected Stormwater Assessment Revenues and projected Current Expenses for a reasonable projection period consistent with the Borrower's operating and financial planning and demonstrating that the Borrower has developed and identified adequate revenues to implement a plan for operating, maintaining, and repairing the Project; (b) evidence of compliance with the Revenue Requirement for the most recent Borrower Fiscal Year for which the Borrower's Financial Statements are available and the projected debt service coverage ratios (including projected Revenue Requirement coverages) through the Forecast Period; and (c) a written narrative identifying any material changes to the underlying assumptions from the previous Updated Financial Model/Plan; provided that the failure of the Borrower to deliver to the WIFIA Lender the Updated Financial Model/Plan required under this paragraph within such 180-day period shall not constitute a Default or an Event of Default so long as the Borrower delivers such Updated Financial Model/Plan to the WIFIA Lender concurrently with the delivery of the annual audited financial statements required under Part B below within ninety (90) days after the end of such period.

PART B. Annual Financial Statements.

The Borrower shall deliver to the WIFIA Lender, as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the Borrower as of the end of such Borrower Fiscal Year and the related audited statements of operations and of cash flow of the Borrower for such Borrower Fiscal Year, (a) setting forth in each case in comparative form the figures for the previous fiscal year, (b) certified without qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the Borrower and (c) which shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except, with respect to the annual financial statements, for changes approved or required by the independent public accountants certifying such statements and disclosed therein); provided that the failure of the Borrower to deliver to the WIFIA Lender the annual audited financial statements required under this paragraph within such 180-day period shall not constitute a Default or an Event of Default so long as the Borrower delivers such financial statements to the WIFIA Lender within one hundred eighty (180) days after the end of such period.

PART C. Construction Monitoring.

(a) The WIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development of the Project, including environmental compliance, design, and construction of the Project. The Borrower shall be responsible for administering construction oversight of the Project in accordance with applicable federal, state and local governmental requirements. The Borrower agrees to cooperate in good faith with the WIFIA Lender in the conduct of such monitoring by promptly providing the WIFIA Lender with such reports, documentation or other information as shall be requested by the WIFIA Lender or its agents, including any independent engineer reports, documentation or information.

(b) Construction Monitoring Report. During the period from the Effective Date through and until the Substantial Completion Date, the Borrower shall furnish to the WIFIA Lender, on a quarterly basis, the Construction Monitoring Report. The Construction Monitoring Report shall be delivered to the WIFIA Lender within thirty (30) days after the end of each such quarter (or if such day is not a Business Day, on the next following Business Day). If the then-current projection for the Substantial Completion Date is a date different than the Projected Substantial Completion Date, the Borrower shall provide in the Construction Monitoring Report a description in reasonable detail to the reasonable satisfaction of the WIFIA Lender of the reasons for such projected delay or difference. The Projected Substantial Completion Date shall automatically be adjusted to the new date specified by the Borrower in the Construction Monitoring Report unless the WIFIA Lender objects to the adjustment in writing to the Borrower within sixty (60) days following receipt of such Construction Monitoring Report on the basis that such report does not demonstrate the matters specified in this paragraph.

(c) Quarterly Certification of Eligible Project Costs. If requested by the WIFIA Lender, on a basis not more frequently than quarterly, the Borrower shall submit to the WIFIA Lender, concurrently with the delivery of the Construction Monitoring Report, a certificate, in the form of **Exhibit E** (*Form of Certification of Eligible Project Costs Documentation*), signed by one of the Borrower's Authorized Representatives, and attaching Eligible Project Costs Documentation as applicable. If there are no applicable Eligible Project Costs for such quarter, the Borrower may notify the WIFIA Lender by written confirmation of the same by email in accordance with Section 31 (*Notices*) of the WIFIA Loan Agreement. Within sixty (60) days following the receipt of such certificate and accompanying Eligible Project Costs Documentation (if applicable), the WIFIA Lender shall notify the Borrower confirming (i) which Eligible Project Costs incurred by the Borrower set forth in the certification have been approved or denied (and, if denied, the reasons therefor) and (ii) the cumulative amount of Eligible Project Costs that have been approved as of the date of such notice. Any such approved amounts of Eligible Project Costs shall be deemed to be available for Disbursement at such time as the Borrower submits a Requisition in respect of such approved amounts in accordance with Section 4 (*Disbursement Conditions*).

(d) Final Specifications. The Borrower shall deliver to the WIFIA Lender, prior to bid advertisement for the Project (including each sub-project or component, if applicable), a copy of the final specifications relating to the development and construction of the Project (or such sub-project or component, as the case may be), demonstrating compliance with all applicable federal requirements and including a summary of the scope of work thereunder.

PART D. Public Benefits Report.

The Borrower shall deliver to the WIFIA Lender the Public Benefits Report (a) no later than thirty (30) days prior to the Effective Date, (b) within ninety (90) days following the Substantial Completion Date and (c) within ninety (90) days following the fifth (5th) anniversary of the Substantial Completion Date. The Borrower agrees that information described in the Public Benefits Report may be made publicly available by the WIFIA Lender at its discretion.

PART E. Notices.

(a) The Borrower shall, within fifteen (15) days (or such other time as may be specified below) after the Borrower learns of the occurrence thereof, give the WIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event:

(i) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit G** (*Form of Certificate of Substantial Completion*);

(ii) Defaults; Events of Default: any Default or Event of Default;

(iii) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, in each case involving the Stormwater Utility System, the Project, the WIFIA Loan Documents, the WIFIA Note or the Pledged Funds, that could reasonably be expected to have a Material Adverse Effect, and (2) any final, non-appealable judgment related to the Pledged Funds that could reasonably be expected to result in the impairment of (A) the Borrower's ability to comply with any of its payment obligations under the WIFIA Note or the WIFIA Loan Agreement or (B) the existence or priority of the WIFIA Lender's security interest in the Pledged Funds;

(iv) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(v) Environmental Notices: any material notice of violation related to the Project or any material change to the Project that could reasonably be expected to affect the NEPA Determination;

(vi) Amendments: except as otherwise agreed by the WIFIA Lender in writing, copies of any fully executed amendments, modifications, replacements or supplements to any Related Document; provided that such notice may be accomplished

through the posting of the relevant documents on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (vi) of the WIFIA Loan Agreement;

(vii) Related Document Defaults: any material breach or default or event of default on the part of the Borrower or any other party under any Related Document; provided that such notice may be accomplished through the posting of the relevant documents on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (vii) of the WIFIA Loan Agreement;

(viii) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to materially and adversely affect the Project;

(ix) Ratings Changes: any change in the rating assigned to the WIFIA Loan or any Indebtedness, in each case by any Nationally Recognized Rating Agency that has provided a public rating on such indebtedness, and any notices, reports or other written materials (other than those that are ministerial in nature) received from any such rating agencies; provided that such notice may be accomplished through the posting of the relevant documents on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (ix) of the WIFIA Loan Agreement;

(x) 2 C.F.R. § 180.350 Notices: any notification required pursuant to 2 C.F.R. § 180.350, whether attributable to a failure by the Borrower to disclose information previously required to have been disclosed or due to the Borrower or any of its principals meeting any of the criteria set forth in 2 C.F.R. § 180.335;

(xi) Issuance of Indebtedness: copies of any final issuing instrument (together with any continuing disclosure documents, ordinances, official statement, certifications or cash flow projections in connection therewith), prepared in connection with the incurrence of any Permitted Debt (including any Additional Indebtedness), together with a confirmation by the Borrower that such additional indebtedness satisfies the applicable requirements under the definition of “Permitted Debt”; provided that such notice may be accomplished through the posting of the relevant documents on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (xi) of the WIFIA Loan Agreement;

(xii) Postings on EMMA: the posting of any document on EMMA in accordance with the requirements of any continuing disclosure agreement or similar document with respect to any Outstanding Indebtedness relating to annual financial information and operating data and the reporting of significant events; provided that such notice may be accomplished through the posting of the relevant document on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (xii) of the WIFIA Loan Agreement;

(xiii) SAM / Unique Entity Identifier: any change in the Borrower’s SAM registration status (including any exclusions, expiration or inactive registration) or Unique Entity Identifier (including any expiration or change in effectiveness); provided that such notice may be accomplished through the posting of the relevant document on EMMA under

the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (xiii) of the WIFIA Loan Agreement;

(xiv) Reorganization, Consolidation or Merger: the occurrence of any reorganization, consolidation, or merger of the Borrower, together with the agreements and documents authorizing the reorganization, consolidation or merger; and

(xv) Fiscal Year: any change to or adoption of any fiscal year by the Borrower other than the Initial Borrower Fiscal Year; provided that such notice may be accomplished through the posting of the relevant document on EMMA under the WIFIA CUSIP Number with a reference to Schedule V, Part E, clause (xv) of the WIFIA Loan Agreement; and

(xvi) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty or any holder of any Indebtedness, that could reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall, at any time while the WIFIA Loan remains Outstanding, promptly deliver to the WIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the Stormwater Utility System, the Project, the Pledged Funds or the Stormwater Assessment Revenues as the WIFIA Lender may from time to time reasonably request. The Borrower agrees that the delivery of any documents or information under and pursuant to the WIFIA Loan Agreement shall not be construed as compliance with, or affect in any manner, any obligations of the Borrower under any other contracts, agreements, decrees, Governmental Approvals, or other documents with, by or submitted to EPA (other than the WIFIA Loan Documents) or the Federal Government.

SCHEDULE VI
WIFIA LOAN AMORTIZATION SCHEDULE⁷

[To be attached with final interest rate on the Effective Date]

⁷ NTD: The final amortization schedule will be finalized on the day of closing to account for the final interest rate.

EXHIBIT A

FORM OF WIFIA NOTE

CITY OF FORT LAUDERDALE, FLORIDA

NEIGHBORHOOD STORMWATER IMPROVEMENTS PROJECT

(WIFIA ID – 20156FL)

WIFIA NOTE

Interest Rate	Final Maturity Date	Dated Date	WIFIA CUSIP
%, subject to the Default Rate (as defined and in accordance with the WIFIA Loan Agreement)	July 1, 2060, subject to adjustment as set forth in the WIFIA Loan Agreement	, 2023	
Holder	UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator of the Environmental Protection Agency		

Maximum Principal Amount **\$ 119,994,028**

CITY OF FORT LAUDERDALE, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida (the “**Borrower**”), for value received, hereby promises to pay to the order of the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, acting by and through the Administrator of the United States Environmental Protection Agency, or its assigns (the “**WIFIA Lender**”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all Disbursements made by the WIFIA Lender (such lesser amount being hereinafter referred to as the “**Outstanding Principal Sum**”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the WIFIA Loan Agreement (as defined below)) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in that certain WIFIA Loan Agreement, dated as of the date hereof, between the WIFIA Lender and the Borrower (the “**WIFIA Loan Agreement**”). All capitalized terms used in this WIFIA Note and not defined herein shall have the meanings set forth in the WIFIA Loan Agreement.

The WIFIA Debt Service shall be payable in the amounts, manner and on the Payment Dates as set forth in the WIFIA Loan Amortization Schedule in accordance with the WIFIA Loan Agreement (which WIFIA Loan Amortization Schedule may be revised from time to time in accordance with the WIFIA Loan Agreement), until paid in full (which WIFIA Loan Amortization Schedule, as modified from time to time in accordance with the terms of the WIFIA Loan Agreement, is incorporated in and is a part of this WIFIA Note). The WIFIA Lender is hereby authorized to modify the WIFIA Loan Amortization Schedule from time to time to reflect the amount of each Disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder and otherwise in accordance with the terms of the WIFIA Loan Agreement. Absent manifest error, the WIFIA Lender's determination of such matters as set forth on the WIFIA Loan Amortization Schedule to the WIFIA Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document.

Payments hereon are to be made in accordance with Section 8(b) (*Manner of Payment*) and Section 31 (*Notices*) of the WIFIA Loan Agreement as the same become due. Principal of and interest on this WIFIA Note shall be made in Dollars and in immediately available funds (without counterclaim, offset or deduction). Any payment in respect of the WIFIA Note shall be treated as a payment in respect of the WIFIA Loan and any prepayment of principal in respect of the WIFIA Loan shall be treated as a redemption in respect of the WIFIA Note. If the Final Maturity Date is adjusted in accordance with the WIFIA Loan Agreement, the due date of this WIFIA Note shall be deemed to be amended to change the due date to such revised Final Maturity Date without any further action required on the part of the Borrower or the WIFIA Lender and such amendment shall in no way amend, modify or affect the other provisions of this WIFIA Note without the prior written agreement of the WIFIA Lender. Any such amendment shall be reflected in a revised WIFIA Loan Amortization Schedule, which shall be provided to the Borrower.

This WIFIA Note has been executed under and pursuant to the WIFIA Loan Documents and is issued to evidence the obligation of the Borrower under the WIFIA Loan Documents to repay the loan made by the WIFIA Lender and any other payments of any kind required to be paid by the Borrower under the WIFIA Loan Agreement or the other WIFIA Loan Documents referred to therein. Reference is made to the WIFIA Loan Agreement for all details relating to the Borrower's obligations hereunder.

Payment of the obligations of the Borrower under this WIFIA Note is secured by a senior Lien on and pledge of the Pledged Funds pursuant to the Master Resolution. This WIFIA Note is Alternative Parity Debt (as such term is defined in the Master Resolution), entitled to all of the benefits of Alternative Parity Debt under the Master Resolution. The Lien on the Pledged Funds is (a) *pari passu* in right of payment and right of security to the Lien on the Pledged Funds for the benefit of the Bonds, any other 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.

None of the Borrower, the County, the State or any political subdivision thereof is obligated to pay the payment obligations under the WIFIA Loan Agreement except for the Borrower's obligation to pay such payment obligations from the Pledged Funds on deposit in or to the credit

of the Funds and Accounts, and the faith and credit of the Borrower, the County, the State and any political subdivision thereof are not pledged to the payment of such payment obligations. The issuance of this WIFIA Note shall not directly, indirectly or contingently obligate the Borrower, the County, the State or any political subdivision thereof to levy or pledge any taxes whatever therefor or to make any appropriation for such payment obligations except as provided in the Master Resolution. Other than the Pledged Funds, the WIFIA Note shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Borrower, the County, the State or any political subdivision thereof.

This WIFIA Note shall be subject to mandatory prepayment on the terms and conditions set forth in the WIFIA Loan Agreement.

This WIFIA Note may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the WIFIA Loan Agreement; provided that such prepayments shall be in principal amounts of at least \$1,000,000 or any integral multiple of \$1 in excess thereof), without penalty or premium, and otherwise in accordance with the WIFIA Loan Agreement.

Any delay on the part of the WIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State to happen, exist, and be performed precedent to and in the issuance of this WIFIA Note have happened, exist and have been performed as so required.

This WIFIA Note 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, if and to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, CITY OF FORT LAUDERDALE, FLORIDA has caused this WIFIA Note to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officers, all as of the Effective Date set forth above.

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

By: _____
Dean J. Trantalis, Mayor

By: _____
Greg Chavarria, City Manager

ATTEST:

David R. Soloman, City Clerk

Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney

(SEAL)

By: _____
Lynn Solomon, Esq.
Assistant City Attorney

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns
and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within WIFIA Note and all rights thereunder.

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name as it appears
upon the face of the within note in every
particular, without alteration or enlargement or
any change whatever.

By: _____
Authorized Signatory

EXHIBIT B

FORM OF CLOSING CERTIFICATE

Reference is made to that certain WIFIA Loan Agreement, dated as of [____], 2023 (the “**WIFIA Loan Agreement**”), by and between the City of Fort Lauderdale, Florida (the “**Borrower**”) and the United States Environmental Protection Agency, acting by and through the Administrator (the “**WIFIA Lender**”). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement.

In connection with Section 11(a) (*Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the undersigned, as the Borrower’s Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

- (a) pursuant to Section 11(a)(v) of the WIFIA Loan Agreement, attached hereto as Annex A is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the WIFIA Loan Documents to which the Borrower is or will be a party, and who have been appointed as a Borrower’s Authorized Representative in accordance with Section 21 (*Borrower’s Authorized Representative*) of the WIFIA Loan Agreement;
- (b) pursuant to Section 11(a)(ii) of the WIFIA Loan Agreement, the Borrower has delivered to the WIFIA Lender copies of (i) the Master Resolution and the other Resolution Documents, together with any amendments, supplements, waivers or modifications thereto (but excluding any document that solely provides for the issuance or incurrence of Additional Indebtedness, hedging Indebtedness or Interim Financing) and (ii) each Indebtedness Document that has been entered into on or prior to the Effective Date, and each such document is complete, fully executed, and in full force and effect, and all conditions contained in the Related Documents that are necessary to the consummation of the transactions contemplated by the WIFIA Loan Agreement have been fulfilled;
- (c) pursuant to Section 11(a)(v)(A) of the WIFIA Loan Agreement, (i) the Maximum Principal Amount, together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs; (ii) the aggregate amount of Eligible Project Costs previously incurred prior to the Effective Date does not exceed fifty-one percent (51%) of Eligible Project Costs; and (iii) the total federal assistance provided to the Project, including the Maximum Principal Amount, does not exceed eighty percent (80%) of Total Project Costs;
- (d) pursuant to Section 11(a)(v)(B) of the WIFIA Loan Agreement, the Borrower is in compliance with NEPA and any applicable federal, state or local environmental review and approval requirements with respect to the Project;

- (e) pursuant to Section 11(a)(v)(C) of the WIFIA Loan Agreement, the Borrower has (i) obtained a FEIN, as evidenced by the Borrower's W-9 which is attached hereto as Annex B-1, and a Unique Entity Identifier, in each case as set forth on **Part A of Schedule I (WIFIA Loan Specific Terms)** to the WIFIA Loan Agreement, and (ii) registered with, and obtained confirmation of active SAM registration status, which confirmation is attached hereto as Annex B-2;
- (f) pursuant to Section 11(a)(v)(D) of the WIFIA Loan Agreement, the Borrower has obtained the WIFIA CUSIP Number, as set forth on **Part A of Schedule I (WIFIA Loan Specific Terms)** to the WIFIA Loan Agreement, and which confirmation is attached hereto as Annex C;
- (g) pursuant to Section 11(a)(v)(E) of the WIFIA Loan Agreement, the representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other WIFIA Loan Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date;
- (h) pursuant to Section 11(a)(v)(F) of the WIFIA Loan Agreement, no Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since the Application Receipt Date; and
- (i) pursuant to Section 11(a)(vi) of the WIFIA Loan Agreement, the rating letter delivered to the WIFIA Lender pursuant to such Section 11(a)(vi) has not been reduced, withdrawn or suspended as of the Effective Date.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

CITY OF FORT LAUDERDALE, FLORIDA,
by its authorized representative

By: _____
Name:
Title:

ANNEX A TO EXHIBIT B

INCUMBENCY CERTIFICATE⁸

The undersigned certifies that he/she is the [] of the City of Fort Lauderdale, Florida, a municipal corporation duly organized and existing under the laws of the State of Florida (the “**Borrower**”), and as such he/she is authorized to execute this certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers or authorized persons of the Borrower in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. He/She further certifies that any of the officers listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the WIFIA Loan Documents as the Borrower’s Authorized Representative (each as defined in that certain WIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Environmental Protection Agency, acting by and through the Administrator):

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Greg Chavarria	City Manager	_____
[]	[Director of the Department of Public Works]	_____
[]	[Director of Finance]	_____
[]	[]	_____
[]	[]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this _____ day of [], 2023.

CITY OF FORT LAUDERDALE, FLORIDA,
by its authorized representative

By: _____
Name:
Title:

⁸ NTD: Borrower to complete.

EXHIBIT C

FORM OF PUBLIC BENEFITS REPORT

[], 2023

Pursuant to Section 11(a)(vii) and **Part D of Schedule V** (*Reporting Requirements*) of the WIFIA Loan Agreement (as defined below), the City of Fort Lauderdale, Florida (the “**Borrower**”) is providing this Public Benefits Report in connection with the Neighborhood Stormwater Improvements Project (WIFIA ID – N20156FL). Capitalized terms used in this Public Benefits Report and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement, dated as of [●], 2023 (the “**WIFIA Loan Agreement**”), between the Borrower and the United States Environmental Protection Agency, acting by and through the Administrator.

Reporting Period: [Prior to the Effective Date][within ninety (90) days following the Substantial Completion Date][within ninety (90) following the fifth (5th) anniversary of the Substantial Completion Date]

- (i) **The number of total jobs projected to be created by the Project during the period between the Effective Date and the Substantial Completion Date:**

WIFIA projects that the Project will create 200 total jobs.

- (ii) **Indicate (yes or no) whether the Project will assist the Borrower in complying with applicable regulatory requirements, and if yes, describe how the project assists with regulatory compliance:**

Yes ☐

If yes, additional description: []

No ☐

- (iii) **The Project will assist the Borrower with the following environmental measure:**

(A) The amount by which the Project will capture, contain, divert, manage, or treat stormwater runoff (measured in acre-ft per year): 7,500 acre-ft per year.

(B) The amount by which the Project will provide increased flood protection (measured by total number of acreage): 3,500 acres.

EXHIBIT D

FORM OF REQUISITION

VIA EMAIL

United States Environmental Protection Agency⁹
1200 Pennsylvania Avenue NW
WJC-E 7334A
Washington, D.C. 20460
Attention: WIFIA Director
Email: WIFIA_Portfolio@epa.gov

Re: Neighborhood Stormwater Improvements Project (WIFIA ID – N20156FL)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) and **Schedule IV** (*Requisition Procedures*) of the WIFIA Loan Agreement, dated as of [date], 2023 (the “**WIFIA Loan Agreement**”), by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “**Borrower**”) and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator (the “**WIFIA Lender**”), the Borrower hereby requests a Disbursement in the amount set forth below in respect of Eligible Project Costs paid or incurred by the Borrower. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the WIFIA Loan Agreement.

In connection with this Requisition, the undersigned, as the Borrower’s Authorized Representative, hereby represents and certifies the following:

1.	Project name	Neighborhood Stormwater Improvements Project
2.	Borrower name	City of Fort Lauderdale, Florida
3.	WIFIA Loan ID	N20156FL
4.	Borrower Unique Entity Identifier	[]
5.	Borrower FEIN number	[]
6.	Requisition number	[]
7.	Requested Disbursement amount	\$()
8.	Requested date of Disbursement (the “Disbursement Date”).¹⁰	[]
9.	Total amounts previously disbursed under the WIFIA Loan Agreement	\$()
10.	Wire or ACH transfer instructions (please specify method)	[]

⁹ If there is a Servicer for the WIFIA Loan, provide a copy to the Servicer as well and include its notice details here.

¹⁰ This date should be the actual disbursement date on which the Borrower requests to receive the funds, not the date that this Requisition form is submitted to the WIFIA Lender.

11. As of the date hereof, and immediately after giving effect to the Disbursement proceeds requested under this Requisition, (a) no Default or Event of Default and no event of default under any other Related Document shall have occurred and be continuing and (b) no event that, with the giving of notice or the passage of time or both, would constitute an event of default under any other Related Document, shall have occurred and be continuing.
12. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since the Effective Date and is continuing.
13. The aggregate amount of all Disbursements (including the requested Disbursement amount under this Requisition) does not exceed (a) the Maximum Principal Amount or (b) the amount of Eligible Project Costs paid or incurred by the Borrower.
14. The Eligible Project Costs for which reimbursement or payment is being requested has not been reimbursed or paid by any previous (a) Disbursement or (b) disbursement of any source of funding for the Project other than the WIFIA Loan as identified in the Project Budget.
15. The Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project, has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto), 33 U.S.C. §3914 (relating to American iron and steel products), 16 U.S.C. §§ 1531, *et seq.* and 16 U.S.C. §§ 1361-1407 (relating to endangered species and marine mammals), 16 U.S.C. §§ 1801-1891 (relating to essential fish habitat), 33 U.S.C. 403 and 33 U.S.C. § 1251, *et seq.* (relating to rivers and wetlands as permitted by the U.S. Army Corps of Engineers), and any applicable Sanctions Laws. Supporting documentation, such as certified payroll records and certifications for all iron and steel products used for the Project, are being maintained and are available for review upon request by the WIFIA Lender.
16. The representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other WIFIA Loan Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties are true and correct as of such earlier date).
17. The Borrower has delivered all required deliverables under and in compliance with the requirements of **Schedule V** (*Reporting Requirements*) of the WIFIA Loan Agreement, except as has been otherwise agreed by the WIFIA Lender..¹¹
18. Eligible Project Costs Documentation evidencing Eligible Project Costs in an amount equal to the amount requested for Disbursement has been submitted to the WIFIA Lender. [All][a portion][none] of such Eligible Project Costs Documentation was previously

¹¹ The most recent quarterly progress report should set out a summary of the progress of construction of the Project, as well as a general description of the work done for which the funds being requisitioned are being applied and a summary of any material changes/risks. If not, PM should request additional information (including a risk register, if applicable).

submitted to and approved by the WIFIA Lender in accordance with **Schedule IV** (*Requisition Procedures*) and **Schedule V** (*Reporting Requirements*) of the WIFIA Loan Agreement. The [following table below][attached excel sheet] sets out a summary of any Eligible Project Costs that have not otherwise been previously submitted to the WIFIA Lender for approval, and supporting Eligible Project Costs Documentation in respect of such new Eligible Project Costs is attached hereto.¹²

Vendor or Contractor Name. ¹³	Invoice Number. ¹⁴	Invoice Date	Payment Date	Invoice Amount	WIFIA Requested Amount. ¹⁵	Activity Type. ¹⁶	Description of Activity. ¹⁷	WIFIA USE ONLY	
								Approved Amount	Notes

19. [(a) All Governmental Approvals necessary as of the Disbursement Date for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect (and are not subject to any notice of violation, breach or revocation), (b) the Borrower is prepared to implement or has implemented the Essential Fish Habitat conservation recommendations relating to the Project that EPA or any other federal lead agency has adopted under the Magnuson-Stevens Fishery Conservation and Management Act, (c) the outcome of any final concurrence or biological opinion from the relevant Governmental Authority with respect to the portions of the Project subject to the Endangered Species Act is in full force and effect, and (d) the Borrower has not made any irreversible or irretrievable commitment of resources with respect to the Project that has the effect of foreclosing the formulation or implementation of any reasonable and prudent alternative measures that would avoid violating Section 7(a)(2) of the Endangered Species Act.].¹⁸

The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government in connection with the Project,

¹² See **Schedules IV, V and Exhibit E** of the WIFIA Loan Agreement for additional details on EPC Documentation.

¹³ If seeking reimbursement for internal costs, enter "Internally financed activities."

¹⁴ Vendor's number indicated on the invoice sent to the Borrower.

¹⁵ If the amount requested for reimbursement by the WIFIA Lender is less than the total amount of the invoice, include an explanation for the difference.

¹⁶ Specify whether activity is: (a) **Development phase activity**, which includes planning, preliminary engineering, design, environmental review, revenue forecasting and other pre-construction activities; (b) **Construction**, which includes construction, reconstruction, rehabilitation and replacement activities; (c) **Acquisition of real property**, which includes acquiring an interest in real property, environmental mitigation, construction contingencies and acquisition of equipment; (d) **Carrying costs**, including capitalized interest, as necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction; (e) **WIFIA fees**, including for application and credit processing; or (f) **Other**, with an explanation in the "Description of Activity" column.

¹⁷ Provide a brief description of the activities included in the invoice for which WIFIA funds are being requested and any other notes that will aid in the review of the disbursement request.

¹⁸ Include if the Requisition is for the first Disbursement for any Eligible Project Costs in connection with the Project component for Melrose Manors.

the Federal Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001, to the extent the Federal Government deems appropriate.

Date: _____

CITY OF FORT LAUDERDALE, FLORIDA,
by its authorized representative

By: _____

Name:

Title: _____

EXHIBIT E

FORM OF CERTIFICATION OF ELIGIBLE PROJECT COSTS DOCUMENTATION

VIA EMAIL

United States Environmental Protection Agency.¹⁹
1200 Pennsylvania Avenue NW
WJC-E 7334A
Washington, D.C. 20460
Attention: WIFIA Director
Email: WIFIA_Portfolio@epa.gov

Re: Neighborhood Stormwater Improvements Project (WIFIA ID – N20156FL)

Ladies and Gentlemen:

Pursuant to **Part C of Schedule V** (*Reporting Requirements*) of the WIFIA Loan Agreement, dated as of [date], 2023 (the “**WIFIA Loan Agreement**”), by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “**Borrower**”) and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator (the “**WIFIA Lender**”), the Borrower hereby presents this certificate in connection with the Borrower’s delivery of Eligible Project Costs Documentation to the WIFIA Lender. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the WIFIA Loan Agreement.

The undersigned does hereby represent and certify the following:

1. This certificate is being delivered to the WIFIA Lender in connection with the Eligible Project Costs during the period between [] and [] (the “**Quarterly Period**”).
2. A summary of the Eligible Project Costs incurred, invoiced and/or paid (as the case may be) is set out in the [attached excel sheet][table on the following page:]

¹⁹ If there is a Servicer for the WIFIA Loan, provide a copy to the Servicer as well and include its notice details here.

							WIFIA USE ONLY	
Vendor or Contractor Name ²⁰	Invoice Number ²¹	Invoice Date	Payment Date	Invoice Amount	Activity Type ²²	Description of Activity ²³	Approved Amount	Notes

3. The anticipated sources of funding for such Eligible Project Costs are [listed below][set forth in the attached excel sheet].
4. Supporting Eligible Project Costs Documentation for the above Eligible Project Costs for the Quarterly Period are also attached hereto.²⁴
5. The most recently delivered Construction Monitoring Report delivered in accordance with **Part C of Schedule V (Reporting Requirements)** sets out a summary of the progress of construction of the Project, no change has occurred since the date of such Construction Monitoring Report that could reasonably be expected to cause a Material Adverse Effect, and the Borrower is otherwise in compliance with **Part C of Schedule V (Reporting Requirements)**.

Date: _____

**CITY OF FORT LAUDERDALE,
FLORIDA²⁵**

By: _____
Name: _____
Title: _____

²⁰ If the expectation is to seek reimbursement for internal costs, enter "Internally financed activities."

²¹ Vendor's number indicated on the invoice sent to the Borrower.

²² Specify whether activity is: (a) **Development phase activity**, which includes planning, preliminary engineering, design, environmental review, revenue forecasting and other pre-construction activities; (b) **Construction**, which includes construction, reconstruction, rehabilitation and replacement activities; (c) **Acquisition of real property**, which includes acquiring an interest in real property, environmental mitigation, construction contingencies and acquisition of equipment; (d) **Carrying costs**, including capitalized interest on other Indebtedness for the Project during construction, as necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction; (e) **WIFIA fees**, including for application and credit processing; or (f) **Other**, with an explanation in the "Description of Activity" column.

²³ Provide a brief description of the activities included in the invoice for which WIFIA funds are being requested and any other notes that will aid in the review of the documentation.

²⁴ See **Schedules IV and V** of the WIFIA Loan Agreement for additional details on EPC Documentation.

²⁵ To be executed by the Borrower's Authorized Representative.

EXHIBIT F

FORM OF CONSTRUCTION MONITORING REPORT

VIA EMAIL

United States Environmental Protection Agency
1200 Pennsylvania Avenue NW
WJC-E 7334A
Washington, DC 20460
Attn: WIFIA Director
Email: WIFIA_Portfolio@epa.gov

Re: Neighborhood Stormwater Improvements Project (WIFIA ID – N20156FL)

This Construction Monitoring Report for the period of [*insert relevant quarterly period*] (the “**Quarterly Period**”) is provided pursuant to **Part D of Schedule V (Reporting Requirements)** of the WIFIA Loan Agreement, dated as of [*date*], 2023 (the “**WIFIA Loan Agreement**”), by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “**Borrower**”) and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator of the Environmental Protection Agency (the “**WIFIA Lender**”). Unless otherwise defined herein, all capitalized terms in this Construction Monitoring Report have the meanings assigned to those terms in the WIFIA Loan Agreement.

1. **Project Status.** Provide a narrative summary of the Project’s construction progress during the Quarterly Period, including with respect to the Project components or sub-projects, where appropriate, for each neighborhood listed in the definition of the Project. Complete the table in Appendix A to update the Project scope, schedule, and costs with the latest information.

--

--

2. **Current Projected Substantial Completion Date:**

If the current Projected Substantial Completion Date differs than the date set forth in the Construction Monitoring Report most recently delivered to the WIFIA Lender (or, if no such report has yet been provided, the date of the Projected Substantial Completion Date set forth in the WIFIA Loan Agreement as of the Effective Date), provide a description in reasonable detail for such projected delay or difference:

--

3. Material Problems (if any)

Note any problems encountered or anticipated during the construction of the Project during the Quarterly Period that (1) impedes Project completion within the scope, costs, and schedule outlined in the WIFIA Loan Agreement or (2) relates to unforeseen complications in connection with the construction of the Project. This may include commissioning/start-up issues, constructability issues for the Project as planned, adverse impacts to Project surroundings, changes in or issues with meeting environmental or federal compliance requirements, and unanticipated or abnormal permit approval timelines. Include an assessment of the impact and any current plans to address the problems.

4. Other Matters Related to the Project (if applicable)

Date: _____

**CITY OF FORT LAUDERDALE,
FLORIDA**

By: _____

Name: _____

Title: _____

APPENDIX A²⁶

Project Scope			Project Schedule						Project Costs		
Neighborhood	Project Component	Completed (Y/N)	Contract/Vendor	Bid Advertisement Date	Contract Award Date	NTP Effective Date	Original Substantial Completion Date	Estimated Substantial Completion Date	Original Contract Amount	Estimated Costs to Complete	Costs Earned or Paid to Date
	Total										

Table Definitions:

Neighborhood – neighborhood in which the Project component is located

Project Component – project name or ID as tracked by the borrower

Complete (Y/N) – indication that project is complete, and no additional updates will be provided

Contract/Vendor – the contract identifier and contractor that is/will be completing the project construction.

Bid Advertisement Date – the date the bid was advertised

Contract Award date – the date the contract was awarded

NTP Effective date – the effective date to proceed with the construction in the Notice to Proceed

Original Substantial Completion Date – the substantial completion date for the given project as noted in the original contract award

Estimated Substantial Completion Date – the latest date estimate for substantial completion for the given project component

Original Contract Amount – the original contract award amount

Estimated Costs to Complete – the latest cost estimates to complete the given project component

Costs Earned or Paid to Date – the latest incurred contract costs for the given project component

Total – Total the cost amounts across all project components and contracts

²⁶ Appendix A summarizes all Project components for each neighborhood that will be bid in the next quarter, are currently under construction, or have completed construction. It should be a cumulative list of projects that is updated each quarter. A Microsoft Excel spreadsheet with similar table format is acceptable.

EXHIBIT G

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

[Letterhead of Borrower]

[Date]

VIA EMAIL

United States Environmental Protection Agency
1200 Pennsylvania Avenue NW
WJC-E 7334A
Washington, DC 20460
Attn: WIFIA Director
Email: WIFIA_Portfolio@epa.gov

Project: Neighborhood Stormwater Improvements Project (WIFIA ID – N20156FL)

Dear Director:

This Notice is provided pursuant to **Part E of Schedule V** (*Reporting Requirements*) of that certain WIFIA Loan Agreement, dated as of [date], 2023 (the “**WIFIA Loan Agreement**”), by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “**Borrower**”) and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through its Administrator (the “**WIFIA Lender**”).

Unless otherwise defined herein, all capitalized terms in this certificate have the meanings assigned to those terms in the WIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower’s Authorized Representative and not in my individual capacity, do hereby certify to the WIFIA Lender that:

- (a) the Project has satisfied each of the requirements for Substantial Completion set forth in the Construction Contracts;
- (b) Substantial Completion has been declared under each of the relevant Construction Contracts and copies of the notices of Substantial Completion under such agreements are attached to this certification;
- (c) Substantial Completion, as defined in the WIFIA Loan Agreement, has been achieved and the Substantial Completion Date is []; and
- (d) The total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs.

CITY OF FORT LAUDERDALE, FLORIDA,

by its authorized representative

By: _____

Name:

Title:

EXHIBIT H-1

OPINIONS REQUIRED FROM COUNSEL TO BORROWER²⁷

An opinion of the counsel of the Borrower, dated as of the Effective Date, to the effect that:

(a) the Borrower is duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization;

(b) the Borrower has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the WIFIA Loan Documents;

(c) the execution and delivery by the Borrower of, and the performance of its respective obligations under, the WIFIA Loan Documents, have been duly authorized by all necessary organizational or regulatory action, and other than the Borrower's Organizational Documents and the Resolution Documents, no further instruments or documents are necessary for the Borrower to execute and deliver, and to perform its obligations under, the WIFIA Loan Documents and to consummate and implement the transactions contemplated by the WIFIA Loan Documents;

(d) the Borrower has duly executed and delivered each WIFIA Loan Document to which it is a party and each such WIFIA Loan Document constitutes the legal, valid and binding obligation of the Borrower; enforceable against the Borrower in accordance with their respective terms;

(e) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the State is required on the part of the Borrower for the execution and delivery by the Borrower of, and the performance of the Borrower under, any WIFIA Loan Document other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by the Borrower;

(f) the execution and delivery by the Borrower of, and compliance with the provisions of, the WIFIA Loan Documents in each case do not (i) violate the Organizational Documents of the Borrower, (ii) violate the law of the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which the Borrower is a party, or to the best of such counsel's knowledge, after reasonable review, any court order, consent decree, statute, rule, regulation or any other law to which the Borrower is subject; and

(g) to the knowledge of such counsel after due inquiry, there are no actions, suits, proceedings or investigations against the Borrower by or before any court, arbitrator or any other Governmental Authority in connection with the Related Documents or the Stormwater Utility System (including the Project) that are pending.

²⁷ NTD: Scope of all legal opinions subject to EPA review of full forms of legal opinions to be provided by Borrower.

EXHIBIT H-2

OPINIONS REQUIRED FROM BOND COUNSEL TO BORROWER

An opinion of bond counsel, dated as of the Effective Date, to the effect that:

(a) the Borrower has been duly created and validly exists as a municipal corporation of the State under and pursuant to the laws of the State (including the [*Borrower enabling legislation*] as amended to the date hereof) (the “**Borrower Act**”), with good right and power to issue the WIFIA Note.

(b) the Borrower has the right and power under the laws of the State, including the Borrower Act, to enter into the Resolution Documents, the WIFIA Loan Documents and the WIFIA Note, and each has been duly authorized, executed and delivered by the Borrower, is in full force and effect, and constitutes a legal, valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its respective terms and conditions.

(c) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the United States of America is required on the part of the Borrower for the execution and delivery by the Borrower of, and the performance of the Borrower under, any WIFIA Loan Document other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by the Borrower;

(d) the execution and delivery by the Borrower of, and compliance with the provisions of, the WIFIA Loan Documents in each case do not violate the law of the United States of America;²⁸

(e) the WIFIA Note (i) is secured by the Pledged Funds, (ii) is Alternative Parity Debt entitled to the benefits of Alternative Parity Debt under the Master Resolution, (iii) is enforceable under the laws of the State without any further action by the Borrower or any other Person, and (iv) ranks *pari passu* in right of payment and right of security with all Bonds, Alternative Parity Debt and other Senior Indebtedness and is senior in right of payment and right of security to all Subordinated Indebtedness;

(f) the Master Resolution creates the valid and binding assignment and pledge of the Pledged Funds to secure the payment of the principal of, interest on, and other amounts payable in respect of, the WIFIA Note, irrespective of whether any party has notice of the pledge and without the need for any physical delivery, recordation, filing or further act;

(g) all actions by the Borrower that are required for the application of Stormwater Assessment Revenues as required under the Master Resolution and under the WIFIA Loan Agreement have been duly and lawfully made, subject to the adoption of annual Assessment Resolutions;

²⁸ **NTD:** Clauses (c) and (d) remain subject to GT review.

(h) the Borrower has complied with the requirements of State law to lawfully pledge the Pledged Funds and use the Stormwater Assessment Revenues as required by the terms of the Master Resolution and the WIFIA Loan Agreement;

(i) pursuant to Section 218.503(5), Florida Statutes, as amended, the Borrower is not eligible to be a debtor in either a voluntary or involuntary case under the United States Bankruptcy Code without the express prior approval of the Governor of the State; and

(j) the Borrower is not entitled to claim governmental immunity in any breach of contract action under the WIFIA Loan Agreement or the WIFIA Note or under the Resolution Documents, but has the protections afforded by Section 768.28, Florida Statutes, as amended.

EXHIBIT I

FORM OF INVESTOR LETTER

_____ (the “Purchaser”), is the purchaser of the \$119,994,028 WIFIA Note, issued by the City of Fort Lauderdale, Florida (the “City”).

This Certificate is delivered pursuant to Section 33 of the WIFIA Loan Agreement between the 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”) and the City dated as of [], 2023 (the “WIFIA Loan Agreement”). Capitalized terms used but not defined herein have the meanings set forth in the WIFIA Loan Agreement.

The Purchaser does hereby certify, represent and warrant to the WIFIA Lender and the City as follows:

1. The Purchaser is purchasing the WIFIA Note from the WIFIA Lender.
2. The Purchaser is either (i) an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”) or (ii) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act. In connection with its business the Purchaser holds an extensive portfolio of investment securities, has experience in the municipal bond market, and is capable of evaluating the merits and risks of purchase of the WIFIA Note.
3. The Purchaser understands that the WIFIA Note is payable in the manner set forth in the WIFIA Loan Agreement and has received and reviewed to its satisfaction copies of the WIFIA Loan Documents and all other principal documents relating to the authorization and issuance of the WIFIA Note.
4. The Purchaser has been provided access to the public records and financial statements of the City and has been provided the opportunity to ask questions to the City and receive answers from the City regarding the terms and conditions of the WIFIA Note and the security for the payment thereof, and to obtain any additional information necessary to verify the accuracy of the information obtained. The Purchaser considers the information it has received sufficient to make the investment decision to purchase the WIFIA Note.
5. The Purchaser understands that no official statement, prospectus, offering, circular, or other comprehensive offering statement is being provided with respect to the WIFIA Note.
6. The Purchaser acknowledges that in connection with its purchase of the WIFIA Note, it has performed its own investigation of the risks involved in purchasing the WIFIA Note for its own portfolio and is not relying on any other person to have conducted such investigation.
7. The Purchaser understands that the WIFIA Note has not been registered under the Securities Act because the WIFIA Note is exempt from such registration requirements. The WIFIA Note will not be listed on any stock or other securities exchange, will carry no rating from any rating service, may not be readily marketable, and, therefore, the Purchaser may have to bear the economic risk of ownership of the WIFIA Note for an indefinite period of time.

8. The Purchaser is purchasing the WIFIA Note for its own account for investment and not with a present view to resale or distribution. The Purchaser will not sell or re-offer the WIFIA Note, or sell participation interests in the WIFIA Note, except in the event that (i) such sale or re-offering complies with federal securities laws and regulations and (ii) any subsequent purchaser, assignee or transferee shall deliver to the City prior to such assignment an Investor Letter substantially identical to this Investor Letter.

_____, as Purchaser

By: _____

Its: _____

Dated _____, 20__

EXHIBIT J

TRUTH IN BONDING AND DISCLOSURE STATEMENT²⁹

Pursuant to the applicable provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the issuance of the WIFIA Note, including all disclosure information required by the Borrower, is as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the WIFIA Lender and paid for by the Borrower in connection with the WIFIA Loan and the issuance of the WIFIA Note is set forth as follows. Fees and expenses of consultants and advisors to the WIFIA Lender are estimated to be \$[●].³⁰ None of such fees and expenses are being charged to the Borrower as part of an underwriting spread, if any, set forth in the following sentence, but instead are being paid directly by the WIFIA Lender and will be reimbursed by the Borrower pursuant to Section 10(c) (*Fees and Expenses – Expenses*). There is no underwriting spread to be paid by the Borrower to the WIFIA Lender. The Borrower's responsibilities for the fees and expenses of the WIFIA Lender, including the Servicing Fees, are as set forth in Section 10 (*Fees and Expenses*).

(b) No "finder" as that term is defined in Section 218.386(1)(a), Florida Statutes, as amended, has entered into an understanding with the WIFIA Lender, or to the knowledge of the WIFIA Lender, with the Borrower, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Borrower and the WIFIA Lender or to exercise or attempt to exercise any influence to effect any transaction in connection with the WIFIA Loan.

(c) No other fee, bonus or other compensation is estimated to be paid by the WIFIA Lender in connection with the WIFIA Loan to any person not regularly employed or retained by the WIFIA Lender (including any "finder," as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the WIFIA Lender as set forth in paragraph (a) above.

(d) The Borrower is issuing the WIFIA Note for the purpose of financing the cost of certain capital improvements to the Stormwater Utility System and paying the costs of issuance of the WIFIA Note, as more particularly described herein. The WIFIA Loan is a drawdown loan and therefore, due to the varying timing of the draws, it is impossible to determine the total interest to be paid on the WIFIA Note. However, assuming the full amount of the WIFIA Loan, in the maximum principal amount of \$119,994,028, is drawn in accordance with the WIFIA Loan Disbursement Schedule as of the Effective Date and assuming that the WIFIA Note is outstanding

²⁹ NTD: Subject to EPA team's review.

³⁰ NTD: EPA estimates that the amount of fees and expenses up through closing will be in the range of \$225,000 to \$250,000. To be updated closer to the Effective Date.

through July 1, 2060, at the WIFIA Interest Rate of [4.50]%³¹ per annum, total interest paid over the life of the WIFIA Note is estimated to be approximately \$[128,023,667.21].

(e) The WIFIA Note will be payable solely from the Pledged Funds. The issuance of the WIFIA Note, based on the assumptions described in paragraph (d) above, will result in a maximum of approximately \$[7,015,295.09] of Pledged Funds not being available to the Borrower to finance the other services of the Borrower each year until the Final Maturity Date.

(f) The name and address of the WIFIA Lender are set forth in Section 31 (*Notices*).

³¹ **NTD:** The assumed interest rate and the estimated total amount of interest over the life of the WIFIA Note in clause (d) and the amount of maximum annual debt service in clause (e) are based on the draft WIFIA Loan Amortization Schedule provided on August 23, 2023. To be updated on the Effective Date.