

RESOLUTION NO. 17-250

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING A LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$13,000,000, IN THE FORM OF A NON-REVOLVING LINE OF CREDIT, FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR THE DESIGN, CONSTRUCTION AND EQUIPPING OF A PARKING STRUCTURE ON LAS OLAS BOULEVARD; ACCEPTING THE PROPOSAL OF REGIONS CAPITAL ADVANTAGE, INC. TO PROVIDE SUCH LOAN TO THE CITY; AUTHORIZING THE ISSUANCE OF A NON-REVOLVING CREDIT NOTE TO EVIDENCE AND SECURE THE LOAN; PLEDGING THE REVENUES OF THE CITY'S PARKING SYSTEM AS THE SOURCE OF PAYMENT AND SECURITY FOR THE LOAN AND THE NON-REVOLVING CREDIT NOTE; COVENANTING TO BUDGET AND APPROPRIATE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES, IF NECESSARY, TO CURE ANY DEFICIENCIES; MAKING FINDINGS AND DETERMINATIONS AS TO SAID LOAN; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NON-REVOLVING CREDIT NOTE; APPROVING THE FORM OF A LINE OF CREDIT AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LINE OF CREDIT AGREEMENT; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Fort Lauderdale, Florida (the "City") desires to obtain interim financing for a portion of the cost of the design, construction and equipping of a multi-level parking structure to be located on the north side of Las Olas Boulevard east of the Intracoastal Waterway, with capacity for approximately 660 parking spaces, including approximately 8,100 square feet of amenities space to be constructed on the fifth level of the parking structure (the "Parking Project"); and

WHEREAS, the City solicited proposals from various financial institutions through the issuance of a Request for Proposals dated October 3, 2017 (the "RFP") for a non-revolving line of credit (the "Line of Credit"), in an amount not to exceed \$13,000,000, to provide interim financing for the Parking Project; and

WHEREAS, various financial institutions responded to the RFP and are willing to provide a Line of Credit to the City for the purpose of providing interim financing for the Parking Project; and

WHEREAS, Regions Capital Advantage, Inc. (the "Lender") is one of the financial institutions that responded to the RFP with a proposal dated October 25, 2017 (the "Proposal") attached hereto as Exhibit "A" and for all purposes made a part hereof, and is willing to provide a Line of Credit upon the terms and conditions set forth in the Proposal; and

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

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, as amended, Article VIII, Section 2 of the Constitution of the State of Florida, the Charter of the City and other applicable provisions of law.

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

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

(b) it is in the best interests of the City to finance on an interim basis a portion of the cost of the Parking Project;

(c) it is in the best interests of the City to accept the Proposal and to enter into the Letter of Credit Agreement and issue the Non-Revolver Credit Note to the Lender; and

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

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

SECTION 4. ACCEPTANCE OF PROPOSAL; AUTHORIZATION OF LOAN AND ISSUANCE OF THE NON-REVOLVING CREDIT NOTE. The City Commission hereby accepts the Proposal of the Lender, attached hereto as Exhibit "A," to provide the Line of Credit in an aggregate principal amount not to exceed \$13,000,000. The proceeds from any draw under the Line of Credit shall be used solely for the purpose of providing funds to finance on an interim basis a portion of the cost of the Parking Project.

SECTION 5. TERMS AND PROVISIONS APPLICABLE TO THE NOTE.

(a) The Non-Revolving Credit Note is issuable only in registered form and shall be in substantially the form provided as Exhibit "B" to the Line of Credit Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon the advice of the City Attorney and Bond Counsel, with the Mayor's and the City Manager's execution of the Non-Revolving Credit Note being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Mayor and City Manager are hereby authorized to execute and deliver the Non-Revolving Credit Note and the City Clerk is hereby authorized and directed to attest to the execution of the Non-Revolving Credit Note by the Mayor and City Manager and affix or imprint the seal of the City thereon. The Non-Revolving Credit Note shall be issued to the Lender, as registered owner thereof, bear interest at a variable rate from its initial draw date as described in the Line of Credit Agreement, mature on June 1, 2020, and be subject to prepayment, all as set forth in the Line of Credit Agreement. The Non-Revolving Credit Note shall be secured by and payable from Pledged Funds (defined below), in the manner and to the extent provided in the Line of Credit Agreement.

The City hereby pledges the Revenues of the Parking System as security for the payment of the principal of and interest on the Loan. To the extent that such Revenues are insufficient to pay the principal of and interest due on the Loan, in the manner and to the extent provided in the

Line of Credit Agreement, the City hereby covenants and agrees to the extent permitted by and in accordance with applicable law, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Sinking Fund established under the Line of Credit Agreement, Non-Ad Valorem Revenues of the City in an amount, together with the Revenues, which is equal to the principal and interest due on the Line of Credit for the applicable Fiscal Year, plus an amount sufficient to satisfy any other payment obligations of the City under the Line of Credit Agreement, if any (collectively, with the Revenues, such Non-Ad Valorem Revenues actually deposited in the Sinking Fund and any investment earnings in the Revenue Fund and in the Sinking Fund are referred to herein as, the "Pledged Funds").

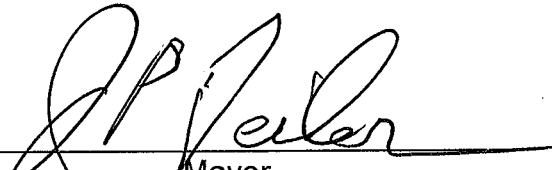
SECTION 6. APPROVAL OF THE FORM AND AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LINE OF CREDIT AGREEMENT. The form of the Line of Credit Agreement is hereby approved in substantially the form approved at this meeting and attached hereto as Exhibit "B," with such variations, omissions and insertions as may be approved by the City Manager, upon the advice of the Finance Director, the City Attorney and Bond Counsel. The City Manager is hereby authorized to execute and deliver the Line of Credit Agreement and the City Clerk is hereby authorized and directed to attest to the execution of the Line of Credit Agreement by the City Manager and affix or imprint the seal of the City thereon. The execution and delivery by the City Manager of the Line of Credit 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 Line of Credit Agreement from the form thereof attached hereto as Exhibit "B."

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

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

SECTION 9. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED this the 21st day of November, 2017.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JEFFREY A. MODARELLI

EXHIBIT "A"

PROPOSAL OF REGIONS CAPITAL ADVANTAGE, INC.

REGIONS CAPITAL ADVANTAGE, INC.

October 25, 2017

**City of Fort Lauderdale, Florida
Procurement Services Division
100 N. Andrews Avenue, #619
Fort Lauderdale, FL 33301**

Re: Up to \$13,000,000 Non-Bank Qualified Tax-Exempt Non-Revolving Line of Credit

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

Borrower: City of Fort Lauderdale, Florida

Lender: Regions Capital Advantage, Inc.

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

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

Purpose: The proceeds of the Loan will be used to provide partial interim funding for the design and construction of the Las Olas North Parking Structure, a single parking deck with a capacity for 660 plus spaces (including approximately 8,100 square feet of amenities space at the fifth level) to be located on the north side of Las Olas Boulevard.

Loan Amount: Up to \$13,000,000.

Structure: Non-Bank Qualified Tax-Exempt Non-Revolving Line of Credit evidenced by a promissory note (the "Debt Instrument").

Interest Rate: The Loan is a Tax-Exempt, Non-Bank Qualified Loan.

Variable Rate Option: The Loan will bear interest at a variable rate per annum equal to 65.001% of 30-Day LIBOR, plus 46 basis points. During the term of the Loan, the variable rate will adjust monthly according to changes in 30-Day LIBOR. If determined as an indicative rate on October 24, 2017, the tax-exempt variable rate would be 1.27%. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial variable rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed.

Fixed Rate Option: The Loan will bear interest at a fixed rate per annum from the closing date through the Maturity Date equivalent to 65.001% of the prevailing three (3) year interest swap rate, as appearing on the Bloomberg reporting service, plus 48 basis points. If determined as an indicative rate on October 24, 2017, the tax-exempt fixed rate would be 1.74% (based on an Index Rate of 1.937%). This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual fixed rate for the Loan may be higher or lower depending on the Index Rate at the time the rate is locked (see below).

At any time between now and the closing date, the Lender will calculate and hold the fixed rate based on the fixed-rate formula outlined above for a thirty (30) day lock period upon receipt by the Lender of a signed formal commitment by the Borrower, with no fee to the Borrower to execute the rate lock for the thirty (30) day lock period. That fixed rate will then be effective for all draws and through the Maturity Date.

Draws: After the initial draw at closing, subsequent draws will be limited to a maximum of one per month and each draw must be a minimum of \$250,000.00.

Unused Fee: Waived.

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6%.

Repayment: Interest will be payable semi-annually (calculated on the basis of a 30 day month and a 360 day year) on each June 1 and December 1, commencing June 1, 2018. Outstanding principal is due in full on the Maturity Date.

Maturity Date: June 1, 2020.

Term Out Option:	Understanding that the City expects to repay this Loan, in part or in whole, using the proceeds of long-term financing, the Lender is willing to discuss adding a term out option to this Debt Instrument, the terms which to be negotiated as part of acceptance of this Term Sheet.
Prepayment:	The Borrower may prepay the Loan in whole or in part, at any time or from time to time, without penalty or premium, by paying the Lender all or part of the principal amount of the Loan to be prepaid, together with unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment.
Other Fees, Costs and Expenses:	The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. The Lender intends to use Bryant Miller Olive P.A. as Lender's counsel, and the fees of counsel to the Lender will not exceed \$8,500 for "review only". If legal work is needed for each draw, an amount of \$1,000 in additional fees would be charged for each draw.
Security:	The Loan shall be secured by (i) a pledge of and lien upon all parking revenues received by the City and (ii) a backup covenant to budget and appropriate from the City's legally available non-ad valorem revenues.
Determination of Taxability:	Upon the occurrence of a <i>Determination of Taxability</i> of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a <i>Determination of Taxability</i> had not occurred.
Representations and Warranties:	Usual and customary for this type of financing.
Covenants:	Usual and customary for this type of financing, including but not limited to the following: 1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender: (i) Audited financial statements within 180 days after the end of the each of the Borrower's fiscal years; and, (ii) Annual budget of the City due within 30 days of the adoption thereof. 2) The Borrower shall achieve and observe certain financial covenants to include, without limitation, the following: (i) The City's election of either of;

a) The existing Anti-Dilution Test of 1.10x contained in the Series 2010A-B financing documents will remain in place for the full term of this Debt Instrument; or,

b) Additional Debt Test: Pledged parking revenues received by the City during any twelve (12) consecutive months designated by the City within the twenty-four (24) months immediately preceding the date of the delivery of such additional debt must be equal to at least 1.20x the Maximum Annual Debt Service of all outstanding debt obligations secured by the City's parking revenues and the proposed new debt obligation.

(ii) The City shall not take any action or omit to take action the effect of which is expected in the aggregate to have a material adverse impact upon collections of parking revenues within the City's parking system.

Defaults: Usual and customary for this type of financing.

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

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

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

EMMA Posting: The Borrower shall not file or submit, or permit the filing or submission, of all or any portion of any Loan Document with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such Loan Document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Lender in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Lender.

Disclaimer:

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

Confidentiality:

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

Waiver of Jury Trial:

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

Governing Law:

State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the City. The Lender is willing to discuss the terms reflected herein through November 22, 2017. After such date, terms, conditions and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

Regions Contacts:**Mike Glover**

Vice President, Government & Institutional Banking - Florida
100 N. Tampa St. Ste. 3100
Tampa, FL 33602
Office: 813-226-1289
Cell: 813-373-9406
mike.glover@regions.com

Oscar Herrera, CTP

Vice President, Commercial Banking
2800 Ponce de Leon Boulevard
Coral Gables, FL 33134
Phone: (305) 774-5152
Mobile: (305) 244-4842
oscar.herrera@regions.com

Exhibit A

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

ACCEPTANCE:

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

Borrower Signature:

By: _____

Name: _____

Title: _____

BID/PROPOSAL CERTIFICATION

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

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) Regions Bank EIN (Optional): _____

Address: 100 North Tampa Street, Suite 3100

City: Tampa State: FL Zip: 33602

Telephone No. 813-226-1289 FAX No. 813-226-1260 Email: mike.glover@regions.com

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Total Bid Discount (section 1.05 of General Conditions): N/A

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): MBE _____ WBE _____

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

Addendum No. Date Issued Addendum No. Date Issued Addendum No. Date Issued

Addenda were not identified by number, but all added information and documents are hereby acknowledged as received.

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. If submitting your response electronically through BIDSYNC you must also click the "Take Exception" button.

N/A

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of Indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:
Michael T. Glover
Name (printed)


Signature

10/24/2017
Date:

Vice President
Title

SECTION V - COST PROPOSAL PAGE

Proposer Name: Regions Capital Advantage

Proposer agrees to supply the services at the prices submitted below in accordance with the terms, conditions and specifications contained in this RFP.

1. **Variable Rate Option:** The Loan will bear interest at a variable rate per annum equal to 85.001% of 30-Day LIBOR, plus 46 basis points. During the term of the Loan, the variable rate will adjust monthly according to changes in 30-Day LIBOR. If determined as an indicative rate on October 24, 2017, the tax-exempt variable rate would be 1.27%.

Please indicate the variable rate and the method of calculation, including the index used in the calculation.

2. **Fixed Rate Option:** The Loan will bear interest at a fixed rate per annum from the Closing Date through the Maturity Date equivalent to 85.001% of the prevailing three (3) year interest swap rate, as appearing on the Bloomberg reporting service, plus 48 basis points. If determined as an indicative rate on October 24, 2017, the tax-exempt fixed rate would be 1.74% (based on an Index Rate of 1.937%). This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual fixed rate for the Loan may be higher or lower depending on the Index Rate at the time the rate is locked (see below).

At any time between now and the Closing Date, the Lender will calculate and hold the fixed rate based on the fixed-rate formula outlined above for a thirty (30) day lock period upon receipt by the Lender of a signed formal commitment by the Borrower, with no fee to the Borrower to execute the rate lock for the thirty (30) day lock period. That fixed rate will then be effective for all draws and through the Maturity Date.

Please indicate the fixed rate for the initial draw on the Line of Credit and the stated time that the rate will be held. For subsequent draws after the initial draw period, please indicate the method of the calculation of the fixed rate, including the index used in the calculation.

Submitted by:

Michael T. Glover
Name (printed)

10/24/2017
Date

Michael T. Glover
Signature

Vice President
Title

NON-COLLUSION STATEMENT:

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

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

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

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

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

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

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

NAME

RELATIONSHIPS

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

**CONTRACTOR'S CERTIFICATE OF COMPLIANCE WITH
NON-DISCRIMINATION PROVISIONS OF THE CONTRACT**

The completed and signed form should be returned with the Contractor's submittal. If not provided with submittal, the Contractor must submit within three business days of City's request. Contractor may be deemed non-responsive for failure to fully comply within stated timeframes.

Pursuant to City Ordinance Sec. 2-17(a)(i)(ii), bidders must certify compliance with the Non-Discrimination provision of the ordinance.

(a) Contractors doing business with the City shall not discriminate against their employees based on the employee's race, color, religion, gender (including identity or expression), marital status, sexual orientation, national origin, age, disability or any other protected classification as defined by applicable law.

Contracts. Every Contract exceeding \$100,000, or otherwise exempt from this section shall contain language that obligates the Contractor to comply with the applicable provisions of this section.

The Contract shall include provisions for the following:

- (i) The Contractor certifies and represents that it will comply with this section during the entire term of the contract.
- (ii) The failure of the Contractor to comply with this section shall be deemed to be a material breach of the contract, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.


Authorized Signature

Michael T. Glover – Vice President
Print Name and Title

10/24/2017
Date

APPENDIX A

SWORN STATEMENT UNDER SECTION 287.133(3)(a),

FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

(To be signed in the presence of a notary public or other officer authorized to administer oaths.)

STATE OF Florida _____
COUNTY OF Hillsborough _____

Before me, the undersigned Michael T. Glover, personally appeared who, being by me first duly sworn, made the following statement:

1. The business address of Regions Bank is located at 100 North Tampa Street, Tampa, FL 33602.
2. My relationship to Regions Bank is Vice President.
3. I understand that a public entity crime as defined in Section 287.133 of the Florida Statutes includes a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or such an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
4. I understand that "convicted" or "conviction" is defined by the statute to mean a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
5. I understand that "affiliate" is defined by the statute to mean (1) a predecessor or successor of a person or a corporation convicted of a public entity crime, or (2) an entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime, or (3) those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate, or (4) a person or corporation who knowingly entered into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months.
6. Neither the firm nor any officer, director, executive, partner, shareholder, employee, member or agent who is active in the management of the firm nor any affiliate of the firm has been convicted of a public entity crime subsequent to July 1, 1989.

[Draw a line through paragraph 6 if paragraph 7 below applies.]

7. ~~There has been a conviction of a public entity crime by the firm, or an officer, director, executive, partner, shareholder, employee, member or agent of the firm who is active in the management of the firm or an affiliate of the firm. A determination has been made pursuant to Section 287.133(3) by order of the Division of Administrative Hearings that it is not in the public interest for the name of the convicted person or affiliate to appear on the convicted vendor list. The name of the convicted person or affiliate is:~~

A copy of the order of the Division of Administrative Hearings is attached to this statement.

[Draw a line through paragraph 7 if paragraph 6 above applies.]

Sworn to and subscribed before me in the State and County first mentioned above on the 24th day of October, 2017.

Malcolm
Signed

(affix seal)



Julie K. Reitzel
Notary Public

November 15, 2019
My commission expires

SECRETARY CERTIFICATE



I, Hope D. Mehlman, a duly elected and qualified Assistant Secretary of Regions Bank, an Alabama state banking corporation, hereby certify as follows:

1. Following is a true and correct copy of Article V, Section 12 of the By-laws of Regions Bank, as amended by the Board of Directors at a duly convened meeting held on July 16, 2015, at which a quorum was present, and the same are in full force and effect on the date hereof:

Section 12. Execution of Instruments and Documents.

The Chief Executive Officer, the President, any Regional or Local President, any Senior Executive Vice President, Executive Vice President, Senior Vice President, or Vice President, or any officer holding the title of Executive Managing Director, Managing Director, or Director is authorized, in his or her discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, accept and deliver any and all deeds, mortgages, releases, bills of sale, assignments, transfers, leases (as lessor or lessee), powers of attorney or of substitution, servicing or sub-servicing agreements, vendor agreements, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sale, lease, assignment, transfer, discount, management or handling in any way of any property of any description held, controlled or used by Bank or to be held, controlled or used by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to open bank accounts with the Bank or any other institution, to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness, and to guarantee the obligations of any subsidiary or affiliate of the Bank. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers.

By way of example and not limitation, such officers of the Bank are authorized to execute, accept, deliver and issue, on behalf of the Bank and as binding obligations of the Bank, such agreements and instruments as may be within the officer's area of responsibility, including, as applicable, agreements and related documents (such as schedules, confirmations, transfers, assignments, acknowledgments, and other documents) relating to derivative transactions, loan or letter of credit transactions, syndications, participations, trades, purchase and sale or discount transactions, transfers and assignments, servicing and sub-servicing agreements, vendor agreements, securitizations, and transactions of whatever kind or description arising in the conduct of the Bank's business.

The authority to execute and deliver documents, instruments and agreements may be limited by resolution of the Board of Directors, by a committee of the Board of Directors, by the Chief Executive Officer, or by the President, by reference to subject matter, category, amount, geographical location, or any other criteria, and may be made subject to such policies, procedures and levels of approval as may be adopted or amended from time to time.

2. I further certify that the following individual is qualified to act as an officer of Regions Bank, with officer title as specified below:

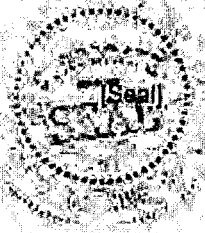
Name

Michael T. Glover

Title

Vice President

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama banking corporation, as of this 26th day of October, 2016.




Hope D. Mehlman, Assistant Secretary

APPENDIX A

SWORN STATEMENT UNDER SECTION 287.133(3)(a),

FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

(To be signed in the presence of a notary public or other officer authorized to administer oaths.)

STATE OF Alabama
COUNTY OF Jefferson

Before me, the undersigned Jason Pruitt, personally appeared who, being by me first duly sworn, made the following statement:

1. The business address of Regions Capital Advantage, Inc.
is located at 1900 5th Ave N., Suite 2400, Birmingham, AL 35203
2. My relationship to Regions Capital Advantage, Inc. is Vice President
3. I understand that a public entity crime as defined in Section 287.133 of the Florida Statutes includes a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or such an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
4. I understand that "convicted" or "conviction" is defined by the statute to mean a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
5. I understand that "affiliate" is defined by the statute to mean (1) a predecessor or successor of a person or a corporation convicted of a public entity crime, or (2) an entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime, or (3) those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate, or (4) a person or corporation who knowingly entered into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months.
6. Neither the firm nor any officer, director, executive, partner, shareholder, employee, member or agent who is active in the management of the firm nor any affiliate of the firm has been convicted of a public entity crime subsequent to July 1, 1989.

City of Fort Lauderdale
Non-Bank Qualified Tax-Exempt Line Of Credit
In An Amount Not To Exceed \$13,000,000
RFP # 12050-585

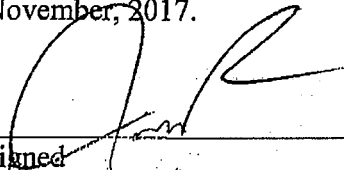
[Draw a line through paragraph 6 if paragraph 7 below applies.]

~~7. There has been a conviction of a public entity crime by the firm, or an officer, director, executive, partner, shareholder, employee, member or agent of the firm who is active in the management of the firm or an affiliate of the firm. A determination has been made pursuant to Section 287.133(3) by order of the Division of Administrative Hearings that it is not in the public interest for the name of the convicted person or affiliate to appear on the convicted vendor list. The name of the convicted person or affiliate is _____~~

A copy of the order of the Division of Administrative Hearings is attached to this statement.

[Draw a line through paragraph 7 if paragraph 6 above applies.]

Sworn to and subscribed before me in the State and County first mentioned above on the 1st day of November, 2017.


Signed _____

(affix seal)


Notary Public

MY COMMISSION EXPIRES JANUARY 11, 2018

My commission expires _____

BID/PROPOSAL CERTIFICATION

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

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) REGIONAL CAPITAL ADVANTAGE, INC. EIN (Optional): _____

Address: 1900 5th AVE N, STE 2400

City: BIRMINGHAM State: AL Zip: 35203

Telephone No. 205-264-7170 FAX No. _____ Email: _____

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Total Bid Discount (section 1.05 of General Conditions): N/A

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): MBE _____ WBE _____

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

Addendum No.	Date Issued	Addendum No.	Date Issued	Addendum No.	Date Issued
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. If submitting your response electronically through BIDSYNCR you must also click the "Take Exception" button.

N/A

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

JASON PRUITT
Name (printed)

[Signature]
Signature

11/1/2017
Date:

VICE PRESIDENT
Title

**CONTRACTOR'S CERTIFICATE OF COMPLIANCE WITH
NON-DISCRIMINATION PROVISIONS OF THE CONTRACT**

The completed and signed form should be returned with the Contractor's submittal. If not provided with submittal, the Contractor must submit within three business days of City's request. Contractor may be deemed non-responsive for failure to fully comply within stated timeframes.

Pursuant to City Ordinance Sec. 2-17(a)(i)(ii), bidders must certify compliance with the Non-Discrimination provision of the ordinance.

- (a) Contractors doing business with the City shall not discriminate against their employees based on the employee's race, color, religion, gender (including identity or expression), marital status, sexual orientation, national origin, age, disability or any other protected classification as defined by applicable law.

Contracts. Every Contract exceeding \$100,000, or otherwise exempt from this section shall contain language that obligates the Contractor to comply with the applicable provisions of this section.

The Contract shall include provisions for the following:

- (i) The Contractor certifies and represents that it will comply with this section during the entire term of the contract.
- (ii) The failure of the Contractor to comply with this section shall be deemed to be a material breach of the contract, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.



Authorized Signature

GASON PRATT, VICE PRESIDENT

Print Name and Title

11/1/2017

Date

NON-COLLUSION STATEMENT:

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

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

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

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

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

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

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

NAME

RELATIONSHIPS

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

EXHIBIT "B"

LINE OF CREDIT AGREEMENT

LINE OF CREDIT AGREEMENT

Dated as of December 5, 2017

By and Between

CITY OF FORT LAUDERDALE, FLORIDA

and

REGIONS CAPITAL ADVANTAGE, INC.

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LINE OF CREDIT AGREEMENT

This LINE OF CREDIT AGREEMENT is dated December 5, 2017 (the "Agreement") by and between the CITY OF FORT LAUDERDALE, FLORIDA (the "City"), a municipal corporation duly organized and existing under the laws of the State of Florida, and REGIONS CAPITAL ADVANTAGE, INC. (together with its successors and assigns, the "Lender"), a corporation organized and existing under the laws of the State of Tennessee.

WITNESSETH:

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

WHEREAS, by Resolution No. _____ of the City Commission of the City (the "City Commission") duly adopted on November 21, 2017 (the "Resolution"), the City has authorized, among other things, the Loan, in an aggregate principal amount not exceeding \$13,000,000, the execution and delivery of this Agreement, and the issuance of the Non-Revolving Credit Note described herein to the Lender; and

WHEREAS, the Non-Revolving Credit Note shall evidence and secure the City's obligation to repay any and all draws made under the Loan and any other amounts due and owing by the City to the Lender; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Loan, the Non-Revolving Credit Note and the repayment thereof, the City and the Lender desire to enter into this Agreement;

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

ARTICLE I

DEFINITIONS

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

"Act" means Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, the Charter of the City of Fort Lauderdale, Florida, and other applicable provisions of law.

"Ad Valorem Revenues" means revenues generated from ad valorem taxes on real and personal property within the boundaries of the City.

"Advance Rate" means a variable rate per annum equal to 65.001% of One-Month LIBOR, plus forty-six (46) basis points; provided that (i) during the term of the Loan, the variable rate will adjust monthly on each Rate Reset Date according to changes in One-Month LIBOR and (ii) from and after the occurrence of an Event of Default, "Advance Rate" shall mean the Default Rate.

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

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

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

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

"Available Commitment" means, at any date, the Commitment of the Lender less the aggregate principal amount of Loans outstanding on the date of calculation.

"Available Non-Ad Valorem Revenues" means Non-Ad Valorem Revenues less Net Essential Services and Senior Secured Debt Service.

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

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

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

"City Attorney" has the meaning set forth in the Resolution.

"City Clerk" has the meaning set forth in the Resolution.

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

"City Manager" has the meaning set forth in the Resolution.

"Closing Date" means December 5, 2017 or such later date on which all of the conditions set forth in Section 3.01 have been satisfied or waived in writing by the Lender.

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

"Commitment" means Thirteen Million Dollars (\$13,000,000), as the amount of the commitment of the Lender to make Loans evidenced by the Non-Revolving Credit Note and this Agreement.

"Computation Date" means the second London Business Day preceding each applicable Rate Reset Date for any Loan.

"Current Expenses" shall mean the City's reasonable and necessary current expenses of maintenance, repair and operation of the Parking System and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, administrative expenses payable to the City's General Fund, any reasonable payment to pension or retirement funds properly chargeable to the Parking System, insurance premiums, engineering expenses relating to maintenance, repair and operation, management fees paid by the City to any independent operators or managers of any part of the Parking System, legal and accounting expenses, expenses incurred in the collection of parking violation fines imposed on users of the Parking System which under State law or ordinances of the City may be applied to purposes consistent with this Agreement, any fees, fines or penalties lawfully imposed on the Parking System, any taxes which may be lawfully imposed on the Parking System or its income or operations and reserves for such taxes, and any other expenses required to be paid by the City in connection with the Parking System, including any amounts required from time to time to pay arbitrage rebate under the Code to the United States of America directly or to fund an arbitrage rebate fund required to be established pursuant to the Arbitrage and Tax Certificate; but "Current Expenses" shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation or any deposits or transfers to the credit of the Sinking Fund.

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

"Default Rate" means a fluctuating interest rate per annum equal to the lesser of (i) the interest rate otherwise applicable to the Non-Revolving Credit Note from time to time in effect plus 6.0% per annum and (ii) the maximum interest rate permitted by the laws of the State.

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

"Event of Default" means any of the events of default set forth in Section 7.01.

"Finance Director" has the meaning set forth in the Resolution.

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

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

"Improvements" shall mean such improvements, renewals and replacements of the Parking System or any part thereof and such extensions and additions thereto as may be necessary or desirable in the judgment of the City, and shall include such land, structures and facilities as may be authorized to be acquired or constructed by the City under the provisions of State law, such improvements, renewals and replacements of such land, structures and facilities of the Parking System and such extensions and additions thereto as may be necessary or desirable, but shall exclude, unless otherwise determined by the City upon acquisition or construction of such structures or facilities, retail space within such structures and facilities.

"Interest Payment Date" means each June 1 and December 1, commencing June 1, 2018.

"Interest Period" shall mean, as to any Loan, the period from (and including) the date such Loan is made to (but excluding) the next succeeding Rate Reset Date, and thereafter shall mean the period from (and including) each Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to and including the Stated Expiration Date or the date the Loan is paid in full, as applicable).

"LIBOR Business Day" means a day on which the office of the Lender at which payments under the Non-Revolving Credit Note are to be made is open for business and on which dealings in U.S. dollar deposits are carried out in the London interbank market.

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

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

“Maturity Date” means June 1, 2020, unless the Stated Expiration Date is extended pursuant to Section 2.08 hereof, in which case the *“Maturity Date”* shall become the newly established Stated Expiration Date.

“Maximum Principal and Interest Requirements” means the maximum amount of Principal and Interest Requirements for any Fiscal Year. **[Discuss “balloon” nature of Non-Revolving Credit Note]**

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

“Net Essential Services” means the City’s expenditures for “General Government” and “Public Safety” paid from the City’s General Fund, less the amount of Ad Valorem Revenues for the same period, all as reflected in the audited financial statements of the City.] **[Confirm]**

“Non-Ad Valorem Revenues” means all revenues of the City derived from any source whatsoever other than revenues derived from ad valorem taxes imposed on real or personal property, but only to the extent that such revenues are legally available to pay the principal of and interest on the Non-Revolving Credit Note.

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

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

“One-Month LIBOR” shall mean, for each Rate Reset Date, the London interbank offered rate for deposits in United States dollars for a period of one month, which rate appears on the Reuters Screen LIBOR01 Page (or on such other substitute Reuters page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Lender, as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market, at approximately 11:00 a.m., London, England time, on the Computation Date immediately preceding such Rate Reset Date, as the one (1) month London interbank offered rate for U.S. dollar deposits commencing on such Rate Reset Date.

“Parking System” shall mean the City’s parking system pursuant to which parking facilities are made available by the City for public parking of automobiles and other motorized and non-motorized vehicles upon payment of a fee or charge for the privilege of parking, whether such facilities are owned by the City, leased by the City as lessor or lessee, or consist of parking spaces on public streets (whether such streets are City streets, County roads or State roads) for which the City lawfully charges a parking fee by meter or otherwise, and shall include without limitation, the Project and any other Improvements.

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

"Pledged Funds" means (i) all Revenues, (ii) all amounts in the Sinking Fund, including, without limitation, the Non-Ad Valorem Revenues actually deposited in the Sinking Fund and (iii) any investment earnings on amounts in the Revenue Fund and in the Sinking Fund.

"Prime Rate" means, for any day, the rate established by the Lender, from time to time as its prime rate, with each change in the Prime Rate being effective from and including the date such change is publicly announced as being effective; provided, however, the Lender may lend to its customers at rates that are at, above or below the Prime Rate.

"Principal and Interest Requirements" means the respective amounts required in each Fiscal Year to provide for the payment of the principal of and interest on the Non-Revolving Credit Note and any other Debt secured by a parity lien on Revenues in such Fiscal Year; provided, however, that the interest rate on the Non-Revolving Credit Note and on any other Debt that bears interest at a variable rate shall be assumed to be the average rate of interest thereon for the prior Fiscal Year or portion thereof while the Non-Revolving Credit Note or such other Debt bearing interest at a variable rate was outstanding. **[Discuss "balloon" nature of Non-Revolving Credit Note]**

"Project" means the design, construction and equipping of a multi-level parking structure with capacity for approximately 660 parking spaces, including approximately 8,100 square feet of amenities space to be constructed on the fifth level of the parking structure, to be located on the north side of Las Olas Boulevard, east of the Intracoastal Waterway.

"Proposal" means the Lender's proposal dated October 25, 2017, for the making of the Loans pursuant to a non-revolving line of credit.

"Rate Reset Date" means the first Business Day of each calendar month.

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

"Resolution" shall have the meaning given to such term in the preambles of this Agreement.

"Revenue Fund" means the Revenue Fund established pursuant to Section 6.01 hereof for the deposit of Revenues pursuant to Section 6.02 hereof.

"Revenues" shall mean all moneys received by the City in connection with or as a result of its ownership or operation of the Parking System, including, but not limited to, the income derived by the City from the direct fees and charges made for parking, all indirect revenues received through the supplying of any other services legally suppliable by the City to users of the Parking System, all rents received by the City from the rental of space comprising any part of the Parking System, including receipts from concessionaires, all fees received by the City from the

management by other parties of all or any part of the Parking System, income received by the City from parking violation fines imposed upon users of the Parking System which under State law or ordinances of the City may be applied to purposes consistent with this Agreement, any proceeds of use and occupancy insurance on the Parking System or any part thereof; provided, however, Revenues shall not include grants, contributions or donations, proceeds of insurance (except use and occupancy insurance) and condemnation awards, moneys held in any arbitrage rebate fund and proceeds of sales of property constituting a part of the Parking System.

“Senior Secured Debt Service” means the maximum annual debt service on Debt of the City secured by a direct pledge of any portion of Non-Ad Valorem Revenues.

“Sinking Fund” means the Sinking Fund established pursuant to Section 6.01 hereof for the deposit of Non-Ad Valorem Revenues pursuant to Section 5.03 hereof.

“State” means the State of Florida.

“Stated Expiration Date” means June 1, 2020, unless extended pursuant to Section 2.08 hereof.

“Subordinated Debt” means Debt the payment of the principal of and interest on which is secured by a lien on Revenues that is expressly stated to be subordinate to the lien on Revenues created by this Agreement for the benefit of the Non-Revolving Credit Note and which is designated as “Subordinated Debt” by the City Commission in the resolution authorizing the issuance or incurrence of such Debt.

“Taxable Rate” means One-Month LIBOR plus seventy-five (75) basis points.

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

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

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

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

Section 1.06 Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The

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

[End of Article I]

ARTICLE II

NON-REVOLVING CREDIT

Section 2.01 Commitment to Lend; Use of Loan Proceeds. The Lender agrees, on the terms and conditions set forth in this Agreement, to lend to the City from time to time amounts not to exceed the Available Commitment on the date such Loan is to be made and not to exceed in the aggregate at any one time outstanding the amount of the Commitment, to be used by the City to pay costs of the Project and for no other purpose. The City shall be entitled to request, and the Lender shall be required to make, only one Loan in each calendar month; provided that at the time that each Loan is made, such Loan shall be in an aggregate amount that is not less than the lesser of \$250,000 or the entire unused balance of the Available Commitment. The City agrees to reimburse the Lender for the full amount of any Loans in accordance with this Agreement. Once an amount has been borrowed and repaid under this Agreement, such amount cannot be re-borrowed.

Section 2.02 Method of Loans. If, on any Business Day, the Lender receives at the location specified for the delivery of a Notice of Loan specified pursuant to Section 8.01, a Notice of Loan from an Authorized Officer of the City, and the City telephonically confirms the Lender's receipt of such Notice of Loan, not later than 12:00 noon on such Business Day, the Lender shall, subject to satisfaction of the requirements of Article III, transfer to the City not later than 2:00 p.m. on the next Business Day (or such later date as specified by the City in the Notice of Loan) following the Lender's receipt of the Notice of Loan, in immediately available funds, an amount equal to the Loan thereby requested. If a Notice of Loan is given by facsimile transmission, the City shall promptly deliver an original of such Notice of Loan by postage prepaid, U.S. Mail; provided that the receipt of such original is not a condition to the Lender's obligation to advance funds hereunder. A Notice of Loan shall be irrevocable after receipt thereof by the Lender. Each Notice of Loan shall specify the following information:

- (i) the aggregate amount of the requested Loan, subject to the limitations set forth in Section 2.01;
- (ii) the requested Borrowing Date and time of funding, which shall be not earlier than 2:00 p.m. of the next Business Day following the Lender's receipt of such Notice of Loan; and
- (iii) the wire instruction for where the proceeds of the proposed Loan should be transferred.

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

Section 2.04 Interest.

(a) Each Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Loan is made until it is paid in full, at a rate per annum equal to the applicable Advance Rate in effect as of each applicable Rate Reset Date.

(b) The Lender shall determine the applicable Advance Rate as of each applicable Computation Date, and such rate shall become effective on the Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during the applicable Interest Period, commencing on and including the first day of such Interest Period to but excluding the last day of such Interest Period; *provided that*, the initial Advance Rate for a new Loan shall be determined by the Lender two Business Days prior to the date such Loan is advanced hereunder; *provided further, that*, the next immediately succeeding Advance Rate for such Loan shall be determined by the Lender on the Computation Date immediately succeeding the date such Loan is advanced to be effective on the immediately succeeding Rate Reset Date. Interest on each Loan and amounts otherwise payable hereunder shall be calculated as provided in Section 2.07.

(c) The City agrees to pay to the Lender interest on each Loan on each Interest Payment Date in arrears, such interest to be payable on each Interest Payment Date when a Loan is outstanding, on the date each Loan is paid in full and, solely with respect to the portion of the Loan being repaid, on the date any Loan is paid in part. Any overdue principal and, to the extent permitted by law, overdue interest on any Loan and all other amounts payable hereunder which are not paid when due shall bear interest, payable on demand, for each day until paid, at a rate per annum equal to the Default Rate.

Section 2.05 Principal.

(a) **Optional Prepayment.** The City may prepay the Loans, without penalty or premium, in whole or in part at any time, or from time to time, by giving notice to the Lender by 11:00 a.m. on the second Business Day before such prepayment is to be made and by paying to the Lender the principal amount thereof to be prepaid together with accrued interest to the date of prepayment. Any such notice of prepayment may be given by facsimile transmission and shall be irrevocable once received by the Lender.

(b) **Mandatory Repayment.** The Loans shall mature in full on the Maturity Date and the City shall repay all of the principal of and accrued interest on the Loans on the Maturity Date.

Section 2.06 General Provisions as to Payments. The City shall make each payment of principal of and interest on the Loans to the Lender, not later than 3:00 p.m. on the day when due, in federal or other immediately available funds. All payments by the City to the Lender hereunder shall be nonrefundable and made in lawful currency of the United States and in immediately available funds. Amounts payable to the Lender hereunder shall be transferred to the Lender's account at _____, Credit to Account No.: _____, Reference City of Fort Lauderdale Parking Line of Credit (or to such other account of the Lender as the Lender may specify by written notice to the City not later than the second Business Day

prior to the payment date) not later than 3:00 p.m., on the date payment is due. Any payment received by the Lender after 3:00 p.m. shall be deemed to have been received by the Lender on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and, in the case of the computation of the interest hereunder, such extension of time shall not be included in the computation of the payment due hereunder.

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

Section 2.08 Request by the City for Extension of Term of Agreement. Not earlier than 120 days prior to the Stated Expiration Date, the City may by written notice to the Lender in the form of Exhibit C request that the Stated Expiration Date be extended. The Lender shall have the right to accept or reject any such request in its sole and absolute discretion and failure of the Lender to provide a written response to the City within 30 days after receipt of such request shall be deemed a rejection by the Lender of such request. If the Stated Expiration Date is extended, the City shall, except as otherwise agreed to in writing by the Lender, be deemed to have made the representations and warranties contained herein on and as of the date on which the Stated Expiration Date is so extended.

Section 2.09 Maximum Interest Rate. If the rate of interest due hereunder shall exceed the maximum interest rate permitted by State law for any period for which interest is payable, then (i) interest at such maximum interest rate shall be due and payable with respect to such interest period and (ii) if and to the extent permitted by applicable law, interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the maximum interest rate (the "Excess Interest"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the maximum interest rate, at which time the City shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder if and to the extent permitted by applicable law, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the maximum interest rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Lender.

Section 2.10 Maintenance of Accounts. The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the City therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

Section 2.11 Absence of LIBOR Funding. The interest rate on the Non-Revolving Credit Note, as determined by this Agreement, is subject to change from time to time based on changes in an independent index which is the One-Month LIBOR for the applicable Interest Period (the "Index"). The Index is not necessarily the lowest rate charged by the Lender on its

loans. In the event that Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that, by reason of circumstances beyond Lender's reasonable control affecting the Index, the Index is unavailable or cannot be determined then Lender, in its sole discretion, will designate a substitute index that most closely approximates and resembles One-Month LIBOR and provide written notice to the City of such substitute index. Thereafter, such substitute index shall be deemed to be and shall become the Index as that term is used in this Agreement.

The United Kingdom's Financial Conduct Authority ("FCA") has announced it will phase out its support of the One-Month LIBOR. The City acknowledges that if during the term of this Agreement, the One-Month LIBOR is no longer published, becomes unavailable, or cannot be lawfully maintained, the variable interest rate applicable to the Non-Revolving Credit Note will be determined based on an alternate interest rate index that most closely approximates and resembles One-Month LIBOR in accordance with the terms of this Agreement. The effect of the FCA's decision to no longer support the One-Month LIBOR cannot be predicted, or, if changes are ultimately made to the One-Month LIBOR, the effect of those changes cannot be predicted. In addition, the City acknowledges the impact of any interest rate index change related to the Loan(s) due to the FCA's decision to phase out its support of the One-Month LIBOR, should this occur, cannot be predicted and may or may not be advantageous to the City.

[End of Article II]

ARTICLE III

CONDITIONS

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

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

(b) a duly executed Non-Revolving Credit Note, dated the Closing Date, complying with the provisions of Section 2.03;

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

(d) an opinion of the City Attorney addressed to the Lender to the effect that, (i) the Resolution has been duly adopted by the City Commission, and this Agreement, and the Non-Revolving Credit Note have been duly authorized, executed and delivered by the City and each constitutes (assuming with respect to the Agreement, the due authorization, execution and delivery thereof by the Lender) a valid, binding and enforceable agreement of the City in accordance with its terms, except to the extent that the enforceability of the rights and remedies set forth herein and therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the City's execution, delivery and performance of this Agreement and the issuance of the Non-Revolving Credit Note are not subject to any authorization, consent, waiver, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the City (A) is a municipal corporation duly organized and validly existing under the laws of the State of Florida, (B) has power and authority to execute and deliver this Agreement and to issue the Non-Revolving Credit Note and to consummate the transactions contemplated hereby and thereby and (C) has the legal power to pledge the Pledged Funds and to covenant to budget and appropriate the Non-Ad Valorem Revenues as provided in this Agreement; (iv) the adoption of the Resolution and the execution and delivery of this Agreement and the issuance of the Non-Revolving Credit Note, and compliance with the terms hereof and thereof, under the circumstances contemplated hereby and thereby, do not and will not (A) conflict with the Act or (B) in any material respect conflict with, or constitute on the part of the City, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the City is a party or to which any of its property is subject, or conflict with, violate or result in a material breach of any existing law or regulation, judgment, court order or consent decree to which the City, or any of its property is subject; (v) other than as provided in this Agreement, no pledge of or lien on the Pledged Funds currently exists on a basis that is superior to the lien on such revenues in favor of the Non-Revolving Credit Note; and (vi) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending that the City has received notice of or, to the best knowledge of the City Attorney, threatened, against or affecting the City Commission or the City challenging the validity of the Non-Revolving Credit Note, the Resolution or this Agreement or any of the transactions

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

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

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

(g) a certificate, dated the Closing Date, of an Authorized Officer to the effect that, on and as of the Closing Date (i) after giving effect to the execution and delivery of this Agreement and the Non-Revolving Credit Note, each of the representations and warranties of the City contained in this Agreement is true and correct on and as of the Closing Date as though made on and as of such date, (ii) no Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement and the Non-Revolving Credit Note, (iii) there is no existing litigation in which a final and non-appealable adverse determination would result in any material adverse change in the business, financial position or results of operations of the City, and (iv) the certificate delivered under this Section 3.01(g) shall be deemed a representation and warranty by the City that the conditions precedent to the execution and delivery of this Agreement and the Non-Revolving Credit Note, unless otherwise waived in accordance herewith, shall have been satisfied;

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

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

(j) a letter executed by the Lender representing and covenanting to the City that (i) it is acquiring the Non-Revolving Credit Note for its own account, for the purpose of investment and not with a current view to distribution or resale thereof; provided, however, that after the City has drawn down the full amount of the Commitment, the Lender may dispose of, transfer or assign the Non-Revolving Credit Note to an accredited investor or a qualified institutional buyer, as provided in Section 8.04(b) of this Agreement, if such disposition or assignment can be made without violating any federal or state securities laws and the identity of any purchaser, transferee or assignee as an accredited investor or a qualified institutional buyer shall be certified in writing to the City; (ii) it is making the Loan(s) for its own account, does not currently intend to syndicate the Loan(s), will take no action to cause the Loan(s) to be characterized as a security, and will not treat the Loan(s) as a municipal security for purposes of the securities law; (iii) it is not acting as a broker or other intermediary, and is funding the Loan(s) from its own capital for its own account and not with a present view to a resale or other distribution to the public; (iv) the Loan(s) will not be used in the future on a securitized transaction or treated as a municipal security; (v) it understands that the Loan(s) is evidenced by the Non-Revolving Credit Note, the Non-Revolving Credit Note is issued in a single denomination equal to the aggregate principal amount of the Loan(s), may not be transferred except in whole, and will not be transferred to any kind of trust under any circumstances; (vi) the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes; (vii) it is not funding the Loan(s) for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes; (viii) it understands that the Loan(s) is not a municipal security and that no filing will be made with respect to the Loan(s) or the Non-Revolving Credit Note evidencing the Loan(s) with EMMA (the Municipal Securities Rulemaking Board's continuing disclosure site); (ix) it has in its possession or has had access to all material information concerning the security and sources of payment of the Loan(s) and, as a result thereof, is thoroughly familiar with the nature and risks of an investment in the Loan(s); it has been afforded access to all material information and has had sufficient opportunity to discuss the business of the City and the project to be financed with the proceeds of the Loan(s) with its officers, employees and others, and has been permitted to make an investigation of the City and its operations; it does not require any further information or data concerning the City; (x) in purchasing the Loan(s), it has relied solely upon its own investigation, examination, and evaluation of the City and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination; (xi) it has knowledge and experience in financial and business matters, particularly in tax-exempt obligations, and is capable of evaluating the merits and risks of its investment in the Loan(s) and has determined that it can bear the economic risk of its investment in the Loan(s); (xii) it acknowledges that the City, the City's counsel and the City's financial advisor bear no responsibility for the accuracy or completeness of any information with respect to the City and the Project to be financed with the proceeds of the Loan(s) contained in any document related to the purchase of the Loan(s); (xiii) it acknowledges and understands that the Loan(s) is not being registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that the City shall have no obligations to effect any such registration or qualification; it also acknowledges and confirms that it is an "accredited investor" within the meaning of Chapter 517, Florida Statutes, and Regulation D of the 1933 Act; (xiv) it

acknowledges and agrees that there will be no CUSIPs obtained with respect to the Loan(s) or evidencing the Loan(s); and (xv) it acknowledges and agrees that there will be no credit rating obtained on the Loan(s); and

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

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

(a) The Lender shall have received a properly completed Notice of Loan;

(b) No Event of Default shall have occurred and be continuing;

(c) The principal amount of such Loan shall not exceed the Available Commitment on the date such Loan is to be advanced and the principal amount of such Loan, together with the principal amount of all other Loans made or to be made on the date of such Loan, does not exceed the Commitment on the date of such Loan; and

(d) The Stated Expiration Date shall not have occurred.

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

[End of Article III]

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

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

(a) The City is a municipal corporation of the State. Pursuant to the Resolution, the City has duly authorized the execution and delivery of this Agreement and the Non-Revolving Credit Note, the performance by the City of all its obligations hereunder and under the Non-Revolving Credit Note, and the issuance of the Non-Revolving Credit Note in the aggregate principal amount not to exceed \$13,000,000.

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

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

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

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

(f) The City shall not take any action or omit to take action the effect of which is expected in the aggregate to have a material adverse impact upon the collection of Revenues.

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

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

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

(c) Pursuant to the terms and provisions of this Agreement, the Lender agrees to establish a non-revolving line of credit on behalf of the City pursuant to which it will make the Loans to the City for the purpose of financing the costs of the Project.

Section 4.03 No Fiduciary. Neither the Lender nor any of its affiliates shall act as a fiduciary for the City or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the Loan(s) or the issuance of the Non-Revolving Credit Note. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the City with respect to the Loan(s) or the proposed issuance of the Non-Revolving Credit Note. The City has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Loan(s) and the proposed issuance of the Non-Revolving Credit Note from its financial, legal and other advisors (and not the Lender or any of its affiliates) to the extent that the City desired to obtain such advice.

Section 4.04 Security for Non-Revolving Credit Note. The repayment of the Loan(s) hereunder and payment of the principal of and interest on the Non-Revolving Credit Note shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds to the extent and in the manner provided in Articles V and VI hereof.

Section 4.05 Payment Covenant. The City covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the Loan(s) at the dates and place and in the manner provided herein and in the Non-Revolving Credit Note according to the true

intent and meaning thereof and all other amounts due under this Agreement. Failure to comply with this Section 4.05 shall result in an Event of Default under Section 7.01(a) hereof.

Section 4.06 Compliance with the Code.

(a) *General.* The City covenants that it will not take or omit to take any action that, if taken or omitted, or make or direct the making of any investment or other use of the proceeds of the Loan(s) that would cause the Non-Revolving Credit Note to be a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, or that would cause the Non-Revolving Credit Note to be an "arbitrage bond" as that term is defined in Section 148 (or any successor provision thereto) of the Code, or "hedge bond" as that term is defined in Section 149(g) (or any successor provision thereto) of the Code or otherwise result in the loss of the exclusion of interest on the Non-Revolving Credit Note from the gross income of the owner thereof for federal income tax purposes under the Code and all applicable regulations promulgated under the Code or under the statutory predecessor of the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Non-Revolving Credit Note. Notwithstanding any other provision of the Resolution or this Agreement to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Non-Revolving Credit Note for federal income tax purposes, the covenants contained in this Section 4.06 shall survive the payment of the Non-Revolving Credit Note and the interest thereon, including any payment thereof.

(b) *No Private Activity.* The City shall not permit any use or receive or constructively receive any payment that would cause the Non-Revolving Credit Note to be treated as a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the City shall comply with the requirements of the Code. Particularly, but without limitation, the City or other governmental entity shall be the owner of the Project for federal income tax purposes.

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

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

compliance with some other requirement will meet the requirements of the Code in order to maintain the exclusion from gross income of the interest on the Non-Revolving Credit Note for federal income tax purposes under the Code and (y) in the case of (x)(ii) the City complies with all such other requirements in order to maintain the exclusion from gross income of the interest on the Non-Revolving Credit Note for federal income tax purposes under the Code.

Section 4.07 Adjustment to Interest Rate if Determined Not to be Tax-Exempt.

(a) Upon a Determination of Taxability (as defined below) the interest rate on the Non-Revolving Credit Note shall be immediately and automatically adjusted to the Taxable Rate. In addition to the payments of principal and interest on the Non-Revolving Credit Note required to be paid pursuant to the terms of this Agreement and the Non-Revolving Credit Note, the City agrees to pay to the Lender an amount equal to the difference between the interest rate prior to the Determination of Taxability and the Taxable Rate, from the date such interest is declared to be taxable to the date of the Determination of Taxability, together with any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code or any similar or successor provisions) owed by the Lender as a result of the occurrence of such Determination of Taxability. This adjustment shall survive the payment of the Non-Revolving Credit Note until such time as the federal statute of limitations under which the Non-Revolving Credit Note could be declared taxable expires. A "Determination of Taxability" for purposes of this Agreement shall mean a non-appealable final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on the Non-Revolving Credit Note is or was includable in the gross income of the Lender for federal income tax purposes as a result solely from the action or inaction of the City. All such additional interest, additions to tax, penalties and interest shall be paid within ninety (90) days following the Determination of Taxability and the written demand of the Lender.

Section 4.08 Information Requirements. The City agrees to deliver to the Lender, when available, or within 243 days after the end of its Fiscal Year, whichever is earlier, the audited financial statements relating to the City for each Fiscal Year while the Non-Revolving Credit Note is outstanding. In addition, the City agrees to deliver to the Lender, (i) the Annual Budget within 30 days after adoption, and (ii) upon written request, when available, such other financial information as the Lender may reasonably request.

Section 4.09 Additional Debt.

(a) The City may incur additional Debt secured by a lien on Revenues on a parity with the lien on Revenues provided by this Agreement for the benefit of the Non-Revolving Credit Note only if there is filed with the City a certificate of the Finance Director demonstrating that the percentage derived by dividing the Revenues for any period of twelve (12) consecutive months selected by the City out of the twenty-four (24) months preceding the delivery of such certificate by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the additional Debt then to be incurred, for any future Fiscal Year is not less than one hundred twenty per centum (120%).

(b) The City may issue or incur additional Debt secured by a lien on Revenues on a parity with the lien on Revenues provided by this Agreement for the benefit of the Non-Revolving Credit Note without any limitation if the proceeds of such additional Debt are to be applied on the date of issuance or incurrence of such Debt to pay in full the outstanding principal of and interest on the Non-Revolving Credit Note.

(c) The City may incur Subordinated Debt without limit as to amount.

(d) Nothing contained in this Agreement or otherwise shall limit the ability of the City to incur any Debt secured by the Non-Ad Valorem Revenues, or to create any debt, lien, pledge, assignment, encumbrance or charge upon the Non-Ad Valorem Revenues.

[End of Article IV]

ARTICLE V

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

Section 5.01 Non-Revolving Credit Note Not to be General Obligation or Indebtedness of the City. The Non-Revolving Credit Note shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the City, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent herein provided. No holder of the Non-Revolving Credit Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay the Non-Refundable Credit Note or the interest thereon, nor shall any holder be entitled to payment of such principal and interest from any other funds of the City other than the Pledged Funds, all in the manner and to the extent herein provided. The Loan(s) evidenced by the Non-Revolving Credit Note shall not constitute a lien upon any real or personal property of the City, or any part thereof, or any other tangible personal property of or in the City, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided herein.

Section 5.02 Pledge to Secure the Non-Revolving Credit Note. The City does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Non-Revolving Credit Note and any other amounts owed by the City to the Lender under this Agreement. The City hereby pledges and assigns to the Lender and grants a lien in favor of the Lender on the Pledged Funds for so long as the Non-Revolving Credit Note remains outstanding or any other amounts due to the Lender under this Agreement remain unpaid. Nothing contained in this Agreement or in the Non-Revolving Credit Note shall limit or restrict the City's right and ability to apply Revenues to pay Current Expenses or for any other lawful purpose of the City.

Section 5.03 Covenant to Budget and Appropriate.

(a) If the Revenues on deposit in the Revenue Fund are not sufficient to pay the principal of and the interest on the Non-Revolving Credit Note on the thirtieth (30th) day prior to the due date of such payments, and other payments required by this Agreement when due, the City hereby covenants and agrees to prepare, approve and appropriate (in accordance with applicable law and budgetary processes) in its Annual Budget for each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues of the City in an amount which is equal to the deficiency in the amount in the Revenue Fund available to pay principal of and interest on the Non-Revolving Credit Note for the applicable Fiscal Year, plus an amount sufficient to satisfy any other payment obligations of the City hereunder for the applicable Fiscal Year. Amounts so budgeted and appropriated shall be directly deposited to the credit of the Sinking Fund, as provided herein.

(b) Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required

payments on the Non-Revolving Credit Note when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Sinking Fund established hereunder; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the City's Non-Ad Valorem Revenues prior to deposit into the Sinking Fund, nor shall it preclude the City from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Lender a prior claim on such Non-Ad Valorem Revenues, as opposed to claims of general creditors of the City nor does it require the City to levy or collect any particular source of Non-Ad Valorem Revenues. Anything in this Agreement to the contrary notwithstanding, all obligations of the City hereunder shall be secured only by the Pledged Funds.

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

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

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

[End of Article V]

ARTICLE VI

CREATION AND USE OF FUNDS; DISPOSITION OF PLEDGED REVENUES AND PLEDGED FUNDS

Section 6.01 Creation of Funds. There are hereby created and established the following special Funds: the "City of Fort Lauderdale, Florida Parking Line of Credit Revenue Fund" (the "Revenue Fund") and the "City of Fort Lauderdale, Florida Parking Line of Credit Sinking Fund" (the "Sinking Fund").

The Revenue Fund and the Sinking Fund established hereunder shall constitute trust funds for the purposes herein provided, shall be held by the Finance Director (or an Authorized Depository designated by the Finance Director), in each case who shall act as trustee of such Funds for the purposes hereof, and shall at all times be kept separate and distinct from all other Funds of the City and used only as herein provided. Money held in the Revenue Fund and the Sinking Fund shall be subject to a lien and charge in favor of the Lender as the holder of the Non-Revolving Credit Note as herein provided.

Section 6.02 Revenue Fund and Use of Moneys Therein.

(a) For as long as any of the principal of and interest on the Non-Revolving Credit Note shall be outstanding and unpaid, or until there shall have been set apart in the Sinking Fund a sum sufficient to pay when due the entire principal of the Non-Revolving Credit Note remaining unpaid, together with interest accrued or to accrue thereon, the City covenants with the Lender to deposit Revenues into the Revenue Fund in amounts sufficient to pay the principal of and interest on the Non-Revolving Credit Note, at the times and in the amounts provided in this Section 6.02.

(b) Not less than forty-five (45) days prior to an Interest Payment Date, the City shall deposit an amount of Revenues into the Revenue Fund sufficient to pay the interest coming due on the Non-Revolving Credit Note on the next succeeding Interest Payment Date. At least two (2) Business Days prior to any prepayment of principal of the Non-Revolving Credit Note, the City shall deposit into the Revenue Fund an amount of Revenues sufficient to pay the interest due and payable on the principal portion of the Non-Revolving Credit Note on the prepayment date.

(c) Not less than forty-five (45) days prior to the Maturity Date, the City shall deposit an amount of Revenues into the Revenue Fund sufficient to pay the full principal amount of the Non-Revolving Credit Note on the Maturity Date; provided, however, that if an Authorized Officer has provided written notice to the Lender at least sixty (60) days prior to the Maturity Date that the City intends to issue long-term bonds the proceeds of which are to be used to pay the principal amount of the Non-Revolving Credit Note on the Maturity Date, then the City shall not be required to deposit Revenues in the Revenue Fund in respect of the principal of the Non-Revolving Credit Note due on the Maturity Date unless such long-term bonds are not issued by, and the proceeds thereof are not available to pay the principal of the Non-Revolving Credit Note, at least two (2) Business Days prior to the Maturity Date, in which case an amount

of Revenues sufficient to pay the principal of the Non-Revolving Credit Note shall be deposited in the Revenue Fund not later than the second Business Day prior to the Maturity Date.

(d) Moneys on deposit in the Revenue Fund shall be withdrawn and deposited into the Sinking Fund on each Interest Payment Date, on a prepayment date and on the Maturity Date, in an amount sufficient to pay the interest on or principal of the Non-Revolving Credit Note then coming due, as applicable.

Section 6.03 Sinking Fund and Use of Moneys Therein.

(a) Moneys on deposit in the Sinking Fund shall be used solely for the payment of the principal of and interest on the Non-Revolving Credit Note.

(b) The City shall pay to the Lender on or prior to each Interest Payment Date, on any prepayment date and on the Maturity Date, by wire transfer or delivery in other immediately available funds, an amount sufficient to pay the interest on and principal of the Non-Revolving Credit Note due and payable on such Interest Payment Date, prepayment date or the Maturity Date, as applicable.

Section 6.04 Investments. Moneys on deposit to the credit of the Revenue Fund may be invested in accordance with the City's written investment policy. Moneys on deposit to the credit of the Sinking Fund may be invested only in Government Obligations.

[End of Article VI]

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

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

(a) The City shall fail to pay when due any principal of or interest on the Non-Revolving Credit Note.

(b) Any representation or warranty, made by the City in Section 4.01 of this Agreement, or in any certificate provided by the Lender pursuant to Section 3.02 of this Agreement shall prove to have been untrue or incorrect in any material respect when made, deemed made or reaffirmed, as the case may be.

(c) A breach by the City of any covenant or agreement or condition (other than those contained in paragraphs (a) and (b) above) contained in this Agreement and the continuation thereof beyond any specifically stated cure period, and if no cure period is stated, then for more than thirty (30) days after written notice thereof has been given to the City by the Lender.

(d) There shall occur the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the commission by the City of any act of bankruptcy, or adjudication of the City as bankrupt, or assignment by the City for the benefit of its creditors, or appointment of a receiver, trustee, emergency manager, liquidator or similar official for the City or any such entity or a court of competent jurisdiction shall assume custody or control of the City or the whole or any substantial part of its property, or the entry by the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or the City admits in writing its inability to pay its debts generally as they become due, or the City declares a financial emergency, a debt moratorium with respect to the Non-Revolving Credit Note or an extraordinary restriction is imposed on the repayment when due and payable on the principal of and interest on any indebtedness of the City payable from or secured by the Revenues or the Non-Ad Valorem Revenues.

Section 7.02 Exercise of Remedies.

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

(b) Upon the occurrence and during the continuance of any Event of Default under Section 7.01 hereof, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings

(including mandamus) in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Lender shall deem most effective to protect and enforce such rights.

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

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

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

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

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

[End of Article VII]

ARTICLE VIII

MISCELLANEOUS

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

City: City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: Finance Director
Telephone: (954) 828-5144
Facsimile: (954) 828-5168

with copies to:

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: City Manager
Telephone: (954) 828-5959
Facsimile: (954) 828-5599

and

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33302
Attention: City Attorney
Telephone: (954) 828-5037
Facsimile: (954) 828-5915

Lender: For a Notice of Loan and for billing and payment purposes:

Regions Capital Advantage, Inc.
1900 5th Avenue North, Suite 2400
Birmingham, Alabama 35203
Attention:
Telephone:
Facsimile:

For all other purposes:

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

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

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

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

(b) Prior to the time that the full amount of the Commitment has been drawn by the City, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may not be transferred, sold or assigned by the Lender. After such time as the full amount of the Commitment has been drawn by the City, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may be transferred, sold or assigned in whole (but not in part) to another Person that is an "accredited investor" or "qualified institutional buyer" (as that term is defined in the regulations promulgated under the Securities Act of 1933, as amended), without the prior written consent of the City; provided that the Lender shall give at least ten (10) business days notice to the City prior to any such transfer, sale or assignment. The City shall maintain a register of assigns of this Agreement and the Non-Revolving Credit Note.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE NON-REVOLVING CREDIT NOTE TO THE CONTRARY, NO TRANSFER, SALE OR ASSIGNMENT OF THE NON-REVOLVING CREDIT NOTE AND THE LOAN SHALL BE EFFECTIVE UNLESS (i) SUCH TRANSFER, SALE OR ASSIGNMENT IS TO AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (ii) THE IDENTITY OF ANY TRANSFEREE, PURCHASER, OR ASSIGNEE, AS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER SHALL BE CERTIFIED IN WRITING TO THE CITY. THE LOAN, AS EVIDENCED BY THE NON-

REVOLVING CREDIT NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, SALE OR ASSIGNMENT OF THE LOAN, AS EVIDENCED BY THE NON-REVOLVING CREDIT NOTE, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

Section 8.05 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. The parties shall endeavor, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

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

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

Section 8.08 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida, without giving effect to conflict of law principles.

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

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

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

Section 8.12 USA Patriot Act. The Lender hereby notifies the City that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Patriot Act, and the City hereby agrees to take any action necessary to enable the Lender to comply with the requirements of the Patriot Act.

Section 8.13 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof), the City acknowledges and agrees, that: (i) each of the City and the Lender has consulted its own legal, accounting, regulatory, financial and tax advisors to the extent it has deemed appropriate, and (ii) each of the City and the Lender is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby.

Section 8.14 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Non-Revolving Credit Note, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future, member, commissioner, officer, employee or agent of the City, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the City, in any such person's individual capacity. No such person, in his or her individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Non-Revolving Credit Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the City or any successor to the City, under the rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise. All such liability of any such person, in his individual capacity is hereby expressly waived and released.

[End of Article VIII]

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

(SEAL)

**CITY OF FORT LAUDERDALE,
FLORIDA**

Attested to:

By: _____
Jeffrey A. Modarelli
City Clerk

By: _____
Lee R. Feldman
City Manager

[Lender's signatures appear on following page]

[Lender's Signature page to Line of Credit Agreement]

REGIONS CAPITAL ADVANTAGE, INC.

By: _____

Name: _____

Title: _____

(SEAL)

Attested to:

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF NOTICE OF LOAN

NOTICE OF LOAN

[DATE]

Regions Capital Advantage, Inc.

[ADDRESS]

Attention: [PLEASE PROVIDE]

Telephone: [PLEASE PROVIDE]

Facsimile: [PLEASE PROVIDE]

Gentlemen:

The undersigned, the City of Fort Lauderdale, Florida, refers to the Line of Credit Agreement dated as of December 5, 2017 (the "Agreement") by and between the undersigned and Regions Capital Advantage, Inc. (the "Lender"), and hereby requests pursuant to Section 2.01 of the Agreement that the Lender make a Loan to the undersigned under the Agreement, and in that connection sets forth below the information relating to such Loan (the "Proposed Loan") as required by Section 2.02 of the Agreement:

(i) The requested date and time of the Proposed Loan is _____,
_____ at _____; and

(ii) The amount of the Proposed Loan is _____.

(iii) The proceeds of the Proposed Loan should be transferred to the City's
account at:

[Include wire instructions]

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

Very truly yours,

CITY OF FORT LAUDERDALE, FLORIDA

By: _____

Name: _____

Authorized Officer

EXHIBIT B

FORM OF NON-REVOLVING CREDIT NOTE

NON-REVOLVING CREDIT NOTE

December 5, 2017

Not to Exceed \$13,000,000
in Aggregate Principal Amount
Outstanding at Any One Time

For value received, THE CITY OF FORT LAUDERDALE, FLORIDA (the "City"), a municipal corporation duly, organized and existing under the laws of the State of Florida, promises to pay, solely from the Pledged Funds hereafter referred to, to the order of Regions Capital Advantage, Inc. (the "Lender") at the office of the Lender specified in the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of all Loans made by the Lender to the City pursuant to the Credit Agreement not to exceed \$13,000,000 aggregate principal amount at any one time outstanding and all other amounts payable to the Lender pursuant to the Credit Agreement, in lawful money of the United States of America in federal or other immediately available funds, and to pay, solely from the Pledged Funds hereinafter referred to, interest on the unpaid principal amount hereof for each day from the date of the first Draw until this Non-Revolution Credit Note is paid in full in like money and funds at such office and on such dates as are specified in such Credit Agreement and at the interest rate specified therein. Such Loans, all other amounts payable to the Lender pursuant to the Credit Agreement and the interest thereon shall be payable in the amounts, at the rates and on the dates specified in the Credit Agreement.

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

This Non-Revolution Credit Note is subject to the terms of the Line of Credit Agreement dated as of December 5, 2017, as amended from time to time, by and between the City and the Lender (the "Credit Agreement"). All terms used herein and not defined shall have the same meaning as in the Credit Agreement. Reference is made to the Credit Agreement for provisions for the prepayment hereof, which prepayment can be made without premium or penalty as provided in the Credit Agreement. If the holder enforces this Non-Revolution Credit Note upon default, the maker shall reimburse the holder for all reasonable costs and expenses incurred by the holder in collection, including reasonable attorneys' fees and expenses. This Non-Revolution Credit Note shall be construed under and governed by the laws of the State of Florida.

This Non-Revolution Credit Note, including the interest hereon, is payable solely from and secured by a lien upon the Pledged Funds as set forth in the Credit Agreement and the Resolution; and this Non-Revolution Credit Note shall not be deemed to constitute an obligation of the State of Florida, or any political subdivision thereof, and neither the State nor any of its political subdivisions, other than the City, shall be liable hereon. Reference is made to the Credit

Agreement and such Resolution for the provisions relating to the source of security for this Non-
Revolving Credit Note and the duties and obligations of the City.

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

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

CITY OF FORT LAUDERDALE, FLORIDA

[SEAL]

Attest:

By: _____
Jeffrey A. Modarelli
City Clerk

By: _____
John P. "Jack" Seiler
Mayor

By: _____
Lee R. Feldman
City Manager

LOANS AND PAYMENTS OF PRINCIPAL

<u>Date</u>	<u>Amount of Loan</u>	<u>Amount of Principal Repaid</u>	<u>Unpaid Principal Balance</u>	<u>Notation Made By</u>
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EXHIBIT C

FORM OF REQUEST FOR EXTENSION

REQUEST FOR EXTENSION

Regions Capital Advantage, Inc.

[ADDRESS]

Attention: [PLEASE PROVIDE]

Telephone: [PLEASE PROVIDE]

Facsimile: [PLEASE PROVIDE]

Ladies and Gentlemen:

Reference is hereby made to that certain Line of Credit Agreement, dated as of December 5, 2017 (the "Agreement"), between the City of Fort Lauderdale, Florida (the "City") and Regions Capital Advantage, Inc. (the "Lender"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The City hereby requests, pursuant to Section 2.08 of the Agreement, that the Stated Expiration Date for the Agreement be extended by [IDENTIFY APPROPRIATE PERIOD]. The City hereby represents and warrants that:

- (a) no Event of Default has occurred and is continuing; and
- (b) all representations and warranties of the City under the Agreement are true and correct and are deemed to be made on the date hereof.

We have enclosed along with this request the following information:

- 1. The nature of any and all Events of Default; and
- 2. Any other pertinent information previously requested by the Lender.

The Lender is requested to notify the City of its decision with respect to this request for extension within thirty (30) days of the date of receipt hereof. If the Lender fails to notify the City of its decision within such thirty (30) day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

CITY OF FORT LAUDERDALE,
FLORIDA

By: _____

Name: _____

Authorized Officer

