



Branch Banking & Trust Company

Governmental Finance

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October 5, 2021

Ms. Erin Saey
Fort Lauderdale Community Redevelopment Agency, FL
100 N. Andrews Ave.
Fort Lauderdale, FL 33301

Dear Ms. Saey:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the Fort Lauderdale Community Redevelopment Agency, FL ("Borrower").

PROJECT: Tax Increment Revenue Improvement and Refunding Notes, Series 2021

AMOUNT: \$23,100,000 (not to exceed)

MATURITY DATE: September 1, 2025

INTEREST RATES: Taxable loan of \$23,100,000 with fixed interest rate of 1.11%.

PAYMENTS: Interest: Semi-Annual, each March 1 and September 1, commencing March 1, 2022.
Principal: Annual on September 1, commencing September 1, 2022.

INTEREST RATE CALCULATION: 30/360

SECURITY: Pledge of revenues derived from the NPFCRA Trust Fund Revenues that include the NPFCRA Tax Increment Revenue collected by the CRA.

PREPAYMENT TERMS: Prepayable in whole at any time without penalty

RATE EXPIRATION: December 3, 2021

DOCUMENTATION/ LEGAL REVIEW FEE: \$10,000

FUNDING: The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

DOCUMENTATION: It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Tax Increment Revenue Improvement and Refunding Notes, Series 2021A plus 2% per annum from and after five (5) days after the date due. Documentation will reflect potential change in interest rate for the tax exempt portion in the event that the CRA should take action to cause the financing to be deemed taxable.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

REPORTING

REQUIREMENTS: Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 413-4991 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Andrew G. Smith
Senior Vice President