

RESOLUTION NO. 21-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE BY THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY OF ITS FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE IMPROVEMENT AND REFUNDING NOTE, TAXABLE SERIES 2021 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT), AS SECURITY FOR A LOAN TO BE MADE BY TRUIST BANK, AS LENDER, IN AN AMOUNT NOT TO EXCEED \$23,100,000 TO THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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WHEREAS, The Fort Lauderdale Community Redevelopment Agency (the "Agency"), has determined to issue its not to exceed \$23,100,000 principal amount of Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the "Series 2021 Note"), in order to evidence a loan to be made by Truist Bank (the "Lender"), for the purpose of providing funds for (i) financing the undertaking of certain redevelopment projects within the Northwest-Progresso-Flagler Heights Redevelopment Area (the "Redevelopment Area") consistent with the mission and the NPFCA Redevelopment Plan of the Agency, all as more specifically described in the Loan Agreement hereinafter referred to (the "Series 2021 Project"), (ii) refinancing the Agency's outstanding Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Redevelopment Area Project) (the "Series 2015 Note") and (iii) paying the costs of issuance of the Series 2021 Note; and

WHEREAS, the Series 2021 Note is payable from certain tax increment revenues received by the Agency generated in and derived from the Redevelopment Area (as described in the Note Resolution hereinafter referred to), pursuant to Section 163.387, Florida Statutes, as amended, and Ordinance No. C-95-67 enacted by the City Commission of the City of Fort Lauderdale, Florida (the "City") on December 5, 1995 for the Redevelopment Area; and

WHEREAS, the City desires to authorize and approve the issuance of the Series 2021 Note by the Agency to the Lender in connection with its loan to the Agency for the financing of the Series 2021 Project, the refinancing of the Series 2015 Note and the payment of the costs

of issuance of the Series 2021 Note, all in accordance with the requirements of Chapter 163, Part III, Florida Statutes, as amended;

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 163, Part III and Chapter 166, Part II, Florida Statutes, as amended and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Resolution attached hereto as Exhibit A, unless otherwise provided or unless the context otherwise clearly requires, and, in addition, the following terms shall have the meanings specified below, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Note Resolution” shall mean the resolution to be adopted by the Agency authorizing and approving the issuance of the Series 2021 Note in the principal amount not to exceed \$23,100,000, as evidence of the loan to the Agency from the Lender, which resolution is attached hereto as Exhibit “A”.

“Loan Agreement” shall mean the Loan Agreement between the Agency and the Lender setting forth the terms and conditions of the loan and providing for the form of the Series 2021 Note, which form of Loan Agreement is attached hereto as Exhibit “B”.

**SECTION 3. AUTHORIZING ACTION OF ISSUANCE OF SERIES 2021 NOTE.** In accordance with the requirements of Sections 163.358(3) and 163.385(1) and (3) of Chapter 163, Part III, Florida Statutes, as amended, the issuance by the Agency of the Series 2021 Note, in the principal amount not to exceed \$23,100,000, under the provisions of the Note Resolution and the Loan Agreement is hereby authorized and approved by the City Commission of the City.

**SECTION 4. GENERAL AUTHORITY.** The officers, agents and employees of the City are hereby authorized and directed to do all acts and things required of them in connection with the issuance of the Series 2021 Note by the Agency.

**SECTION 5. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

RESOLUTION NO. 21-

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ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

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Mayor  
DEAN J. TRANTALIS

ATTEST:

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City Clerk  
JEFFREY A. MODARELLI

**EXHIBIT "A"**  
**NOTE RESOLUTION**

RESOLUTION NO. 21- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE ISSUANCE AND SALE OF ITS NOT TO EXCEED \$23,100,000 PRINCIPAL AMOUNT OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE IMPROVEMENT AND REFUNDING NOTE, TAXABLE SERIES 2021 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT) TO TRUIST BANK (THE "LENDER"), AS LENDER IN CONNECTION WITH A LOAN TO BE MADE BY LENDER FOR THE PURPOSE OF FINANCING THE COST OF UNDERTAKING CERTAIN REDEVELOPMENT PROJECTS WITHIN THE NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA, AS MORE SPECIFICALLY DESCRIBED HEREIN (THE "SERIES 2021 PROJECT") REFINANCING THE AGENCY'S OUTSTANDING TAX INCREMENT REVENUE NOTE, SERIES 2015 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA PROJECT) AND PAYING THE COSTS OF ISSUANCE OF THE SERIES 2021 NOTE; MAKING FINDINGS AND DETERMINATIONS AS TO SAID SERIES 2021 NOTE; MAKING CERTAIN FINDINGS OF NECESSITY OF A NEGOTIATED SALE; ACCEPTING THE PROPOSAL OF LENDER TO MAKE A LOAN TO THE AGENCY AND PURCHASE THE SERIES 2021 NOTE; PROVIDING FOR THE METHOD OF EXECUTION OF THE SERIES 2021 NOTE; AUTHORIZING THE EXPENDITURE OF THE PROCEEDS OF SUCH LOAN, INCLUDING THE PAYMENT OF THE COSTS OF ISSUANCE; APPROVING THE SERIES 2021 PROJECT; APPROVING THE FORM OF A LOAN AGREEMENT WITH LENDER AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND THE SERIES 2021 NOTE; PLEDGING THE PLEDGED FUNDS TO THE PAYMENT OF THE SERIES 2021 NOTE; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION HERewith; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

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WHEREAS, the Fort Lauderdale Community Redevelopment Agency (the "Agency"), a public body corporate and politic, and a public instrumentality, has been duly created by the City of Fort Lauderdale, Florida (the "City") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), in order to achieve the purposes of redevelopment as set forth in the Act; and

WHEREAS, all of the requirements of law have been complied with in the creation of the Agency, the adoption of a redevelopment plan (the "NPFCRA Redevelopment Plan") under the Act for that portion of the City described in the NPFCRA Redevelopment Plan as the Northwest-Progresso-Flagler Heights Community Redevelopment Area (the "NPFCRA Area") and the creation and funding of a Redevelopment Trust Fund for the NPFCRA Area (the "NPFCRA Redevelopment Trust Fund"), in accordance with the Act; and

WHEREAS, the Agency has previously constructed certain improvements on or related to portions of property within the NPFCRA Area in accordance with the NPFCRA Redevelopment Plan, and

WHEREAS, the Agency hereby finds and determines that financing the undertaking of certain redevelopment projects within the NPFCRA Area consistent with the mission of the Agency and NPFCRA Redevelopment Plan, all as more specifically described in the Loan Agreement hereinafter referred to (the "Series 2021 Project") is vital to the redevelopment of the NPFCRA Area, and promotes the purposes of the NPFCRA Redevelopment Plan; and

WHEREAS, in furtherance of the NPFCRA Redevelopment Plan, the Agency on November 16, 2021, approved one or more funding commitments for the Series 2021 Project; and

WHEREAS, in order to achieve debt service savings, the Agency desires to refinance the outstanding Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Redevelopment Area Project) (the "Series 2015 Note"); and

WHEREAS, in order to provide for the funding of the Series 2021 Project and the refinancing of the Series 2015 Note, the Agency, desires to authorize the issuance of its Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (Northwest-Progresso-Flagler Heights Redevelopment Area Project), in an amount of not to exceed \$23,100,000 (the "Series 2021 Note"); and

WHEREAS, the Agency has solicited a loan through a Request for Proposals dated May 13, 2021 (the "RFP") from financial institutions; and

WHEREAS, the Agency received a response from Truist Bank, (the "Lender") in the form of a Proposal Letter dated June 11, 2021, as supplemented by letters dated July 8, 2021, September 13, 2021 and October 5, 2021 (collectively, the "Proposal"), attached hereto as Exhibit "A," indicating its willingness to make a loan to the Agency (the "Loan") for the purpose of financing the costs of the Series 2021 Project, refinancing the Series 2015 Note and paying the costs of issuance of the Series 2021 Note; and

WHEREAS, the Agency has determined that it is in its best interest to accept the Proposal and to enter into a Loan Agreement, the form of which is attached hereto as Exhibit "B," with the Lender (the "Loan Agreement") and to issue the Series 2021 Note to evidence the obligation of the Agency to repay the Loan; and

WHEREAS, by resolution of the City Commission of the City dated as of the date hereof (the "City Resolution"), the City has authorized the issuance of the Series 2021 Note in accordance with the requirements of Sections 163.358(3) and 163.385(1) and (3) of Chapter 163, Part III, Florida Statutes; and

WHEREAS, the Agency desires to (i) provide for the sale of the Series 2021 Note on a negotiated basis to the Lender and to accept the Proposal, (ii) provide for the fixing of the terms and provisions and other matters relating to the Loan and the Series 2021 Note, and (iii) authorize the execution and delivery of the Loan Agreement and the Series 2021 Note and such other action as may be required in connection with the Loan Agreement and the issuance of the Series 2021 Note;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act.

SECTION 2. FINDINGS. The Agency hereby finds and determines that:

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

(b) it is authorized to receive and deposit NPFCRA Tax Increment Revenues, as defined herein, in the NPFCRA Redevelopment Trust Fund pursuant to the Act;

(c) it is necessary and desirable to enter into the Loan and issue the Series 2021 Note in order to finance the costs of the Series 2021 Project in furtherance of the NPFCRA Redevelopment Plan, refinance the Series 2015 Note and pay the costs of issuance of the Series 2021 Note;

(d) a negotiated sale of the Series 2021 Note is in the best interests of the Agency and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically because of the complexity of the financing structure, the changing market conditions for tax increment revenue obligations and the necessity of being able to adjust the terms of the Loan and Series 2021 Note to respond to changes in the market and the Agency will not be adversely affected if competitive bidding is not utilized; and

(e) it is in the best interest of the Agency to accept the Proposal and to award and sell the Series 2021 Note to the Lender pursuant to the terms of the RFP, the Proposal and the Loan Agreement.

SECTION 3. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the recitals hereto, unless otherwise provided or unless the context otherwise clearly requires. In addition, the following terms shall have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current Operating Expenses of the Agency for such Fiscal Year, adopted in accordance with laws of the State, as the same may be amended from time to time.

“Agency Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Board” shall mean the Board of Commissioners of the Agency.

“Chairman” shall mean the Chairman of the Agency or in the absence or unavailability of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.



“City Commission” shall mean the City Commission of the City.

“City’s Resolution” shall mean the Resolution of the City authorizing the issuance of the Series 2021 Note, adopted on November 16, 2021.

“County” shall mean Broward County, Florida.

“Director of Finance” shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as is designated to act on behalf of the Director of Finance in the case of such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

“Executive Director” shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as is designated to act on behalf of the Executive Director in the case of such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

“Financial Advisor” shall mean with respect to the issuance and sale of the Series 2021 Note, PFM Financial Advisors LLC.

“Fiscal Year” shall mean with respect to the Agency the 12-month period beginning on October 1 of a calendar year and ending on September 30 of the following calendar year.

“Loan Agreement” shall mean the Loan Agreement between the Agency and the Lender, in substantially the form attached hereto as Exhibit B, and as authorized pursuant to Section 7 hereof.

“Note Counsel” shall mean with respect to the issuance and sale of the Series 2021 Note, Greenberg Traurig, P.A.

“NPFCRA Redevelopment Trust Fund” shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPFCRA Area.

“NPFCRA Tax Increment Revenues” shall mean the revenues derived from the NPFCRA Area and received by the Agency from the City, the County, and any other “taxing authority” for deposit to the NPFCRA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission on

December 5, 1995. For purposes of this definition, "taxing authority" shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

"NPFCRA Trust Fund Revenues" shall mean collectively, (i) NPFCRA Tax Increment Revenues deposited in the NPFCRA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

"Pledged Funds" shall mean, collectively, NPFCRA Trust Fund Revenues and all moneys, securities and investments held in the Accounts and Subaccounts established under the Loan Agreement.

"Registrar" shall mean the person designated to maintain the registration books of the Agency and be responsible for the transfer and exchange of the Series 2021 Note, initially being the City acting through the Director of Finance.

"Secretary" shall mean the City Clerk of the City as secretary of the Agency.

"State" shall mean the State of Florida.

SECTION 4. AUTHORIZATION OF THE SERIES 2021 NOTE, THE SERIES 2021 PROJECT AND REFINANCING OF THE SERIES 2015 NOTE. The Board hereby authorizes the issuance of its "Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (Northwest-Progresso-Flagler Heights Community Redevelopment Area)" in the principal amount of not to exceed Twenty-Three Million One Hundred Thousand Dollars (\$23,100,000) (the "Series 2021 Note"), for the purpose of providing funds to (i) finance the cost of the Series 2021 Project, (ii) refinance the Series 2015 Note; and (iii) pay the cost of issuance of the Series 2021 Note.

The Board hereby authorizes the Series 2021 Project and the financing of the same from a portion of the proceeds of the Series 2021 Note. The Board further hereby authorizes the refinancing of the Series 2015 Note with a portion of the proceeds of the Series 2021 Note.

SECTION 5. SALE AND AWARD OF THE SERIES 2021 NOTE; TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2021 NOTE.

(a) The Board hereby accepts the Proposal for the purchase of the Series 2021 Note. The Chairman is hereby authorized to award the Series 2021 Note to the Lender upon the terms and conditions stated in the RFP, the Proposal and as set forth in the Loan Agreement and the Series 2021 Note.

(b) The Series 2021 Note is issuable only in fully registered form and shall be in substantially the form attached as Exhibit A to the Loan Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the Chairman, upon consultation with the Executive Director, Director of Finance, the Agency Attorney, the Financial Advisor and Note Counsel, with the Chairman's execution of the Series 2021 Note being conclusive evidence of his approval of such variations, omissions and insertions. The Series 2021 Note shall be initially issued as a single note, in the original principal amount of not to exceed \$23,100,000 subject to Amortization Installments (as defined in the Loan Agreement), shall be dated its date of issuance, shall bear interest at a fixed rate from its dated date, shall mature and shall be subject to prepayment, all as set forth in the Loan Agreement. The Series 2021 Note shall be secured by and payable from Pledged Funds, in the manner and to the extent provided in Section 10 hereof and in the Loan Agreement.

SECTION 6. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF THE SERIES 2021 NOTE. The Series 2021 Note shall be executed in the name of the Agency by the Chairman and attested to by the Executive Director, either manually or with their facsimile signatures. The Registrar is hereby authorized and directed to authenticate and deliver the Series 2021 Note to or upon the order of the Lender upon the payment in full of the purchase price thereafter.

SECTION 7. APPROVAL OF THE FORM AND AUTHORIZATION OF THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement is hereby approved in substantially the form attached hereto as Exhibit "B," with such appropriate variations, omissions and insertions as may be required therein to reflect the terms and conditions of the Proposal or as otherwise may be deemed necessary by the Chairman, upon consultation with the Executive Director, Director of Finance, the Agency Attorney, the Financial Advisor and Note Counsel. The Chairman is authorized to execute and deliver the Loan Agreement, together with the Executive Director, and the Secretary is authorized and directed to attest to the execution of the Loan Agreement. The execution and delivery by the Chairman of the Loan Agreement shall be deemed to be conclusive evidence of the Chairman's and the Agency's approval of any variations, omissions and insertions in the Loan Agreement.

SECTION 8. APPLICATION OF THE SERIES 2021 NOTE PROCEEDS. The proceeds of the Series 2021 Note received by the Agency shall be used to (i) pay the costs of the Series 2021 Project, by depositing a portion of the proceeds of the Series 2021 Note in a fund which is hereby established, to be held by the Agency designated as the "NPFCRA Series 2021 Project Fund", (ii) refinance the Series 2015 Note, and (iii) pay the costs of issuance of the Series 2021 Note. The specific amounts to be used to be applied for each of the foregoing purposes shall be set forth in

a certificate to be delivered by the Executive Director simultaneously with the delivery of the Series 2021 Note.

SECTION 9. APPOINTMENT OF THE REGISTRAR. The Agency hereby appoints the City through its Director of Finance to serve as the initial Registrar for the Series 2021 Note.

SECTION 10. SERIES 2021 NOTE NOT AN INDEBTEDNESS OF THE AGENCY OR THE CITY; PLEDGE OF THE PLEDGED FUNDS.

(a) The obligations of the Agency under the Loan Agreement and Series 2021 Note shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the full faith and credit of the Agency, the City, the County, the State or any other political subdivision thereof but shall be solely secured by and payable, as provided in this Resolution, from the Pledged Funds. No holder of the Series 2021 Note issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any other political subdivision thereof, to pay the principal of, prepayment premium, if any, interest on Amortizations Installments on the Series 2021 Note other than from the Pledged Funds pledged therefor as provided in this Resolution and the Loan Agreement.

(b) The payment of the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2021 Note issued hereunder shall be secured by a first lien upon and pledge of the Pledged Funds. Pledged Funds in an amount sufficient to pay the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2021 Note are hereby irrevocably pledged to such payment.

SECTION 11. FURTHER AUTHORIZATIONS. The Chairman, the Executive Director and such other officers, employees and staff members of the Agency or the City as may be designated by the Chairman and the Executive Director or either of them are each designated as agents of the Agency, including but not limited to the Director of Finance, in connection with the execution and delivery of the Loan Agreement and the Series 2021 Note and are authorized and empowered, collectively or individually, to take all actions to execute all instruments, documents and agreements on behalf of the Agency, that are necessary or desirable in connection with the execution and delivery of the Loan Agreement and Series 2021 Note, and which are not inconsistent with the terms and provisions of this Resolution.

SECTION 12.        HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 13.        SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provisions of law or contrary to the policy of express provisions of 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 separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

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

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Chairman  
DEAN J. TRANTALIS

ATTEST:

\_\_\_\_\_  
Secretary  
JEFFREY A. MODARELLI

**EXHIBIT "A"**  
**PROPOSAL**



## Branch Banking & Trust Company

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Governmental Finance

5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Phone (704) 954-1700  
Fax (704) 954-1799

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



**EXHIBIT "B"**  
**FORM OF LOAN AGREEMENT**

**EXHIBIT "B"**  
**LOAN AGREEMENT**

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**LOAN AGREEMENT**

between

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
**as Borrower**

and

**TRUIST BANK**  
**as Lender**

Relating to

\$20,769,000

Fort Lauderdale Community Redevelopment Agency  
Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021  
(Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)

Dated December 3, 2021

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EXHIBIT A – DESCRIPTION OF THE SERIES 2021 PROJECT  
EXHIBIT B – FORM OF SERIES 2021 NOTE

## LOAN AGREEMENT

This LOAN AGREEMENT is dated as of December 3, 2021 (this “Agreement”) by and between the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY (the “Agency”), a public body corporate and politic and a public instrumentality, duly organized and existing under the laws of the State of Florida, and TRUIST BANK (together with its successors and assigns as registered owner of the Series 2021 Note, the “Lender”), a North Carolina banking corporation.

### WITNESSETH:

WHEREAS, the Agency, has been duly created by the City of Fort Lauderdale, Florida (the “Agency”) pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the “Act”), in order to achieve redevelopment purposes as set forth in the Act; and

WHEREAS, the Agency, pursuant to Resolution No. 21-[ ] (CRA) adopted on November 16, 2021 (the “Authorizing Resolution”) has determined that financing the undertaking of redevelopment projects within the NPFCRA Area (defined herein) described in Exhibit A hereto (the “Series 2021 Project”), is consistent with the mission and the five-year plan of the Agency and is vital to the redevelopment of the NPFCRA Area and promotes the purposes of the NPFCRA Redevelopment Plan (defined herein); and

WHEREAS, the Agency has previously issued its Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project), in the principal amount of \$7,603,000, of which \$3,176,000 currently remains outstanding (the “Series 2015 Note”); and

WHEREAS, the Agency desires to refinance the Series 2015 Note in order to achieve debt service saving; and

WHEREAS, the Agency desires to issue its \$20,769,000 Tax Increment Improvement and Refunding Revenue Note, Taxable Series 2021 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the “Series 2021 Note”) for the purpose of providing funds to (i) finance the undertaking of the Series 2021 Project, (ii) refinance the Series 2015 Note and (iii) pay the costs of issuance of the Series 2021 Note; and

WHEREAS, the Lender agrees to make a loan to the Agency to provide funds to pay the costs of the Series 2021 Project, refinance the Series 2015 Note and pay the costs of issuance of the Series 2021 Note (the “Series 2021 Loan”); and

WHEREAS, the Authorizing Resolution has authorized the issuance of the Series 2021 Note, the execution and delivery of this Agreement, and the sale of the Series 2021 Note to the Lender; and

WHEREAS, the Series 2021 Note shall evidence the Agency’s obligation to repay the Series 2021 Loan; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Series 2021 Loan and to provide for the repayment of such Series 2021 Loan, the Agency 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

### DEFINITION OF TERMS

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

“Agency’s Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Amortization Requirement” shall mean the amount to be paid to the Lender in a given Note Year for the mandatory prepayment and payment at maturity of a portion of the Series 2021 Note, at such times and in the amounts as set forth in the form of the Series 2021 Note attached hereto as Exhibit “B”.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current operating expenses of the Agency for such Fiscal Year, adopted in accordance with the applicable laws of the State, as the same may be amended from time to time.

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

“Board” shall mean the Board of Commissioners of the Agency.

“Business Day” means a day on which banking business is transacted in the city in which the Lender has its principal office and on which the New York Stock Exchange is open.

“Chairman” shall mean the Chairman of the Agency or in the absence or unavailability of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.

“City Commission” shall mean the City Commission of the City.

“City’s Resolution” shall mean the Resolution of the City authorizing the issuance of the Series 2021 Note, adopted on November 16, 2021.

“County” shall mean Broward County, Florida.

“Director of Finance” shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as is designated to act on behalf of the Director of Finance in the case of such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

“Debt Service Requirement” means for a given Note Year the sum of: (i) the amount required to pay interest coming due on the Series 2021 Note during that Note Year, and (ii) the amount required to pay the Amortization Requirement of the Series 2021 Note due for that Note Year.

“Executive Director” shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as is designated to act on behalf of the Executive Director in the case of such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

“Fiscal Year” means the 12-month period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Agency pursuant to general law.

“Note Year” means, with respect to the first year, beginning on the date of issuance of the Series 2021 Note and ending on the last day of October of such year and thereafter, the annual period beginning on the first day of November of each year and ending on the last day of October of the following year.

“Noteholder” or “registered owner” means the Lender or the person in whose name the Series 2021 Note is registered on the registration books maintained by the Registrar.

“NPFCRA Redevelopment Trust Fund” shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPFCRA Area.

“NPFCRA Area” shall mean that portion of the City described in the NPFCRA Redevelopment Plan as the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

“NPFCRA Redevelopment Plan” shall mean the Redevelopment Plan approved by the City Commission on November 7, 1995 pursuant to Resolution No. 95-107, as amended and supplemented.

“NPFCRA Tax Increment Revenues” shall mean the revenues derived from the NPFCRA Area and received by the Agency from the City, the County and any other “taxing authority” for deposit to the NPFCRA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission



on December 5, 1995. For purposes of this definition, “taxing authority” shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

“NPFCRA Trust Fund Revenues” shall mean, collectively, (i) NPFCRA Tax Increment Revenues deposited in the NPFCRA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

“Outstanding” when used with reference to the Series 2021 Note, shall mean, as of any date of determination, the Series 2021 Note that is authenticated and delivered except:

- (a) if cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) which is deemed paid and no longer outstanding; and
- (c) a Series 2021 Note in lieu of which another Series 2021 Note has been issued pursuant to the provisions of this Agreement relating to destroyed, stolen or lost notes, unless evidence satisfactory to the Registrar has been received that such Series 2021 Note is held by a bona fide purchaser.

“Paying Agent” means the Director of Finance.

“Pledged Funds” shall mean, collectively, NPFCRA Trust Fund Revenues and all moneys, securities and investments held in the funds and accounts established hereunder.

“Proposal” means the Lender’s Proposal Letter dated June 11, 2021, as supplemented by letters dated July 8, 2021, September 13, 2021 and October 5, 2021, submitted in response to the RFP.

“Registrar” means the City acting through its Director of Finance.

“RFP” means the Request for Proposals, dated May 13, 2021, pursuant to which the Agency solicited a loan from financial institutions for the purposes described in this Agreement.

**Section 1.02 Interpretation.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

**Section 2.01 Representations and Warranties of the Agency.** The Agency represents, warrants and covenants that:

(a) The Agency is a public body corporate and politic and a public instrumentality duly created by the City under the laws of the State, including the provisions of the Act. Pursuant to the Authorizing Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of its obligations hereunder, and the issuance of the Series 2021 Note in the principal amount of \$20,769,000, for the purposes set forth in this Agreement.

(b) The Agency has complied with the provisions of the Constitution and laws of the State, including the Act, relating to the adoption of the Authorizing Resolution, the execution and delivery of this Agreement and the issuance of the Series 2021 Note. The Agency has the full right, power and authority to enter into and consummate the transactions contemplated by this Agreement and the Series 2021 Note.

(c) The transactions contemplated by the Authorizing Resolution, the Series 2021 Note and this Agreement do not materially conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment of the Agency or to which the Agency is a party or by which the Agency is bound.

(d) The Agency is duly authorized and entitled to adopt the Authorizing Resolution, to execute and deliver this Agreement and to issue the Series 2021 Note and, when executed in accordance with the terms of the Authorizing Resolution, this Agreement (assuming due authorization, execution and delivery by the Lender) and the Series 2021 Note will constitute legal, valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or to the exercise of judicial discretion in accordance with general principles of equity.

(e) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, before or by any governmental body or authority that, if adversely determined, would materially impair the ability of the Agency to perform its obligations under this Agreement or under the Series 2021 Note.

(f) The Agency has given all notices to, and has complied with or caused compliance with all laws, ordinances, rules and regulations and requirements of governmental bodies affecting the issuance of the Series 2021 Note and the entering into this Agreement.

**Section 2.02 Representations and Warranties of the Lender.** The Lender represents, warrants and covenants that:

(a) The Lender is duly organized and validly existing under the laws of the state of North Carolina and 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 Series 2021 Loan. The execution and delivery of this Agreement by the Lender and the making of the Series 2021 Loan have 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 Agency, 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) Except for the payments required to be made by the Agency pursuant to the terms of the Series 2021 Note, the Authorizing Resolution and this Agreement, and the payment of \$10,000 as a fee to be paid to counsel to the Lender as part of the costs of issuance of the Series 2021 Note, no other fees, costs or expenses related to making the Series 2021 Loan or submitting the Proposal to the Agency shall be paid to the Lender by the Agency, including, without limitation, any servicing fees or similar costs relating to the Series 2021 Loan.

[End of Article II]

## ARTICLE III

### THE SERIES 2021 LOAN

**Section 3.01 The Series 2021 Loan.** Upon the execution and delivery of this Agreement on the date hereof, the Lender shall make the Series 2021 Loan to the Agency in amount of Twenty Million Seven Hundred Sixty-Nine Thousand Dollars (\$20,769,000). The proceeds of the Series 2021 Loan shall be applied by the Agency, together with any other moneys that may be legally available for such purpose, to (i) pay the costs of the Series 2021 Project, (ii) refinance the Series 2015 Note, and (iii) pay the costs of issuance of the Series 2021 Note. The obligation of the Agency to repay the Series 2021 Loan shall be evidenced by the issuance and delivery by the Agency to the Lender of the Series 2021 Note, against receipt of the proceeds of the Series 2021 Loan. The Agency agrees to repay the Series 2021 Loan in accordance with the terms of this Agreement and the Series 2021 Note.

**Section 3.02 Conditions Precedent to Issuance of the Series 2021 Note.** Prior to or simultaneously with the delivery of the Series 2021 Note, there shall be filed with the Lender the following, each in form reasonably acceptable to the Lender:

(a) a certified copy of the Authorizing Resolution and the City's Resolution each adopted on November 16, 2021, authorizing the issuance and sale of the Series 2021 Note and the execution and delivery of this Agreement;

(b) an opinion of the Agency's Attorney to the effect that (i) the Authorizing Resolution has been duly adopted by the Board, the City's Resolution has been duly adopted by the City Commission, the NPFCRA Redevelopment Plan has been approved and adopted by the Board and this Agreement and the Series 2021 Note have been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency in accordance with its terms, except to the extent that the enforceability against the Agency 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 Agency's execution, delivery and performance of this Agreement and the execution and delivery of the Series 2021 Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not theretofore obtained or effected; (iii) the Agency (A) is duly organized and existing under the laws of the State and duly authorized to finance the cost of the Series 2021 Project and (B) has power and authority to execute and deliver this Agreement and the Series 2021 Note and to consummate the transactions contemplated hereby and thereby; (iv) the adoption of the Authorizing Resolution and the execution and delivery of this Agreement and the Series 2021 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 Agency, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency 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, public administrative rule or regulation, judgment, court order or consent decree to which the Agency, 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 parity basis or on a basis that is superior to the lien on such revenues in favor of the Series 2021 Note and, while the Series 2021 Note remains Outstanding, no such lien can be created, except in accordance with the provisions of this Agreement; and (vi) there is no action, suit, proceeding or investigation at law or in equity before or by the Circuit Court of the State of Florida in and for Broward County, Florida, the District Court of Appeal for the Fourth Judicial District of Florida, the United States District Court for the Southern District of Florida, or any public board or body pending and for which the Agency has received service of process or actual notice or, to the best of my knowledge, threatened, against or affecting the Agency, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the validity of the Series 2021 Note, the Series 2021 Project, the Authorizing Resolution, the City's Resolution or the Loan Agreement, or challenging the refunding of the Series 2015 Note, or the validity of the receipt by the Agency of the NPFCRA Trust Fund Revenues. There is no litigation pending or, to the best of my knowledge threatened that seeks to restrain or enjoin the issuance and delivery of the Series 2021 Note or the proceedings or authority under which they are being issued, the adverse outcome of which would impair the Agency's ability to perform its obligations to the holder of the Series 2021 Note or its obligations under the Loan Agreement;

(c) a fully executed counterpart of this Agreement;

(d) an opinion of Greenberg Traurig, P.A., Note Counsel to the Agency, stating that such counsel is of the opinion that: (i) the Authorizing Resolution has been duly adopted by the Board and creates a valid pledge of and lien on the Pledged Funds; (ii) the City's Resolution has been duly adopted by the City Commission; (iii) the Authorizing Resolution duly authorizes the execution and delivery of this Agreement and the Series 2021 Note, and the issuance of the Series 2021 Note, by the Agency; (iv) this Agreement and the Series 2021 Note have been duly and legally authorized, executed and delivered by the Agency and each are valid, binding and enforceable obligations of the Agency in accordance with their terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights and equitable principles; (v) the Series 2021 Note is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Authorizing Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(e) a letter executed by the Lender representing and covenanting to the Agency that (i) it is acquiring the Series 2021 Note for its own account, for the purpose of investment and not with a present view to distribution or resale thereof; provided, however, that the Lender may dispose of the Series 2021 Note in whole but not in part, and may assign participation interests in the Series 2021 Note to qualified institutional buyers (as defined in Section 517.061(7), Florida Statutes) or accredited investors (as defined in the Securities Act of 1933), if such disposition or assignment can be made without violating any federal or state securities laws and such disposition or assignment does not violate any of the terms and conditions of this Agreement (such sale shall be at the sole discretion of the Lender); (ii) the Lender has extensive experience in making decisions regarding the investment of monies and is able, independently, to evaluate the merits of, and to bear the risk of, the investment contemplated by the Series 2021 Note and, in such connection, the

Lender has had such access to the Agency, officers of the Agency, the financial statements of the Agency and such other documents and instruments related to the issuance of the Series 2021 Note, as the Lender has desired to enable it to make an informed investment decision; and (iii) the Lender has received and reviewed the Authorizing Resolution and any other document or agreement which it has requested to be furnished to aid in its evaluation of the merits and risks of its investment in the Series 2021 Note; and

(f) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, its legal counsel or the Agency's Note Counsel may reasonably request, including but not limited to a certification of the Agency as to no litigation.

When the documents mentioned in clauses (a) to (d), inclusive, and clause (f) of this Section shall have been filed with the Lender, and when the Series 2021 Note shall have been executed as required by this Agreement, the Agency shall deliver the Series 2021 Note to or upon the order of the Lender, but only upon payment to the Agency of the full amount of the Series 2021 Loan and the filing of the letter set forth in clause (e) of this Section.

**Section 3.03 Form of Series 2021 Note.** The terms of the repayment of the Series 2021 Loan, including, among other things, the interest rate, maturity, Amortization Requirements and prepayment provisions, shall be as set forth in the Series 2021 Note. The Series 2021 Note shall be in substantially the form set forth in Exhibit "B" to this Agreement, with such changes, insertions, omissions and filling in of blanks as shall be acceptable to the Agency and the Lender, with the execution of the Series 2021 Note and acceptance thereof by the Lender constituting conclusive evidence of the approval by the Agency and the Lender of such changes, insertions, omissions or filling in of blanks, and by this reference such Series 2021 Note is incorporated herein and made a part hereof.

**Section 3.04 Registration of Transfer; Assignment of Rights of Lender.** The Agency shall keep at the office of the City's Director of Finance books (such books being hereinafter sometimes referred to as the "Register") for the registration and for the registration of transfers of the Series 2021 Note as provided in this Agreement. Subject to the restrictions set forth in the last paragraph of this Section, the transfer of the Series 2021 Note, in whole but not in part, may be registered only upon the books kept for the registration of and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Lender or its attorney or legal representative in the form of the assignment set forth on the form of the Series 2021 Note attached as Exhibit "B" to this Agreement. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the Series 2021 Note a new Series 2021 Note registered in the name of the transferee. In all cases in which the Series 2021 Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Series 2021 Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of the Series 2021 Note sufficient to reimburse it for any tax or other governmental charges (other than by the City or the Agency) and attorney's fees required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Agency shall not be required to make any such exchange or registration of transfer of the Series 2021 Note during the fifteen (15) days immediately preceding the date of mailing of notice of any prepayment of the Series 2021 Note, or after such Series 2021 Note or any portion thereof has been selected for prepayment. The Series

2021 Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Series 2021 Note, in whole but not in part, on the registration books of the Agency shall be deemed to affect a transfer of the rights and obligations of the Lender under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Lender. The Agency and the transferor shall execute and record such instruments and take such other actions as such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Lender under this Agreement.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE SERIES 2021 NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THE SERIES 2021 NOTE OR THE SERIES 2021 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7) OR AN ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, FLORIDA STATUTES. THE SERIES 2021 LOAN, AS EVIDENCED BY THE SERIES 2021 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2021 LOAN, AS EVIDENCED BY THE SERIES 2021 NOTE, OR ANY PARTICIPATION THEREIN, 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 3.05 Ownership of the Series 2021 Note.** The person in whose name the Series 2021 Note shall be registered, initially the Lender, shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2021 Note shall be made only to the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2021 Note, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

Subject to the restrictions set forth in the last paragraph of Section 3.04 hereof, the registered owner of the Series 2021 Note is hereby granted power to transfer absolute title thereto, in whole, but not in part, by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the claim of title and before the maturity of the Series 2021 Note. Every prior registered owner of the Series 2021 Note shall be deemed to have waived and renounced all of its equities or rights therein in favor of each subsequent bona fide purchaser, and each subsequent bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

**Section 3.06 Mutilated, Destroyed, Stolen or Lost Series 2021 Note.** In case the Series 2021 Note secured hereby shall become mutilated or be destroyed, stolen or lost, the Agency may execute and deliver, a new Series 2021 Note of like date, maturity and tenor in exchange and substitution for the Series 2021 Note destroyed, stolen, mutilated or lost, upon the Lender's paying the reasonable expenses and charges of the Agency in connection therewith. In case the Series 2021 Note is mutilated, it shall first be surrendered to the Agency and, in case the Series 2021

Note is destroyed, stolen or lost, there shall first be furnished to the Agency evidence satisfactory to the Agency that it was destroyed, stolen or lost, and there shall be furnished to the Agency indemnity reasonably satisfactory to it.

In the event the Series 2021 Note shall be about to mature or have matured or have been called for prepayment, instead of issuing a duplicate Series 2021 Note, the Agency may pay the same without surrender thereof. The Series 2021 Note surrendered for replacement shall be canceled.

**Section 3.07 Other Indebtedness.** Nothing contained in this Agreement or otherwise shall limit the ability of the Agency to incur any indebtedness payable from the NPFCRA Tax Increment Revenues or otherwise, or to create any debt, lien, pledge, assignment, encumbrance or charge upon the NPFCRA Tax Increment Revenues. Notwithstanding the foregoing, so long as the Series 2021 Note is Outstanding, the Agency shall not incur any other indebtedness that shall be secured by a pledge of or lien on the Pledged Funds having priority to or being on parity with the lien of the Series 2021 Note, except in accordance with Section 6.04 hereof. So long as the Series 2021 Note is Outstanding, any other obligations payable from the Pledged Funds that are not issued in accordance with Section 6.04 hereof shall be incurred only if such obligations are junior, inferior and subordinate in all respects to the Series 2021 Note, as to lien on and source and security for payment from the Pledged Funds, including, without limitation, NPFCRA Trust Fund Revenues.

[End of Article III]



## ARTICLE IV

### SOURCE OF PAYMENT OF SERIES 2021 NOTE: SPECIAL OBLIGATIONS OF THE AGENCY

**Section 4.01 Series 2021 Note Not to be General Obligation or Indebtedness of the Agency.** The Series 2021 Note shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Agency, the City, the County, 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 Noteholder shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay the Series 2021 Note or the interest thereon, nor shall any Noteholder be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent herein provided. The Series 2021 Loan evidenced by the Series 2021 Note shall not constitute a lien upon any real or personal property of the Agency, or any part thereof, or any other tangible personal property of or in the Agency, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided herein.

**Section 4.02 Pledge to Secure the Series 2021 Note.** The Agency hereby pledges and assigns to the Lender and grants a first lien on the Pledged Funds in favor of the Lender for so long as the Lender is the owner of the Series 2021 Note, as provided in the Authorizing Resolution, and thereafter upon transfer to any Noteholder. The lien on the Pledged Funds conferred upon the Lender by this Agreement shall be superior to any other lien created by the Agency on the Pledged Funds, so long as the Series 2021 Note remains Outstanding, unless otherwise provided herein with respect to additional debt.

[End of Article IV]

## ARTICLE V

### CREATION AND USE OF SINKING FUND AND ACCOUNTS THEREIN; DISPOSITION OF REVENUES

**Section 5.01 Creation of Sinking Fund and Accounts Therein.** There is hereby established the “Fort Lauderdale Community Redevelopment Agency Northwest-Progresso-Flagler Heights Redevelopment Area Sinking Fund” and within the Sinking Fund there are established separate accounts therein designated as the “Interest Account” and the “Amortization Account”.

The Sinking Fund established hereunder and all accounts therein shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Director of Finance (or an Authorized Depository designated by the Director of Finance), in each case who shall act as trustee of such funds for the purposes hereof, and shall at all times be kept separate and distinct from all other funds of the City and the Agency and used only as herein provided. Money held in the Sinking Fund and the accounts therein shall be subject to a lien and charge in favor of the holders and registered owners of the Series 2021 Note as herein provided.

#### **Section 5.02 Disposition of NPFCRA Trust Fund Revenues.**

(a) Commencing immediately following the issuance of the Series 2021 Note, and continuing thereafter so long as the Series 2021 Note shall be Outstanding hereunder, the Agency shall deposit to the credit of the Accounts within the Sinking Fund listed below on or before two (2) Business Days prior to such due date, from NPFCRA Trust Fund Revenues, amounts which, together with funds on deposit therein, will be sufficient to satisfy the deposit requirements described in clauses (1) and (2) below. NPFCRA Trust Fund Revenues shall be deposited as follows:

(1) First, by deposit into the Interest Account within the Sinking Fund an amount which, together with any other amounts required to be deposited therein pursuant to this Agreement, will equal the interest payable on the Series 2021 Note on the next semiannual interest payment date; and

(2) Second, by deposit into the Amortization Account within the Sinking Fund sufficient funds to the credit of the Amortization Account equal to the sum of the Amortization Requirements then due on the Series 2021 Note on the next principal payment date in such Note Year.

(b) The Agency shall not be required to make any further payments into the Sinking Fund, including the accounts therein, when the aggregate amount of funds in the Sinking Fund, including the accounts therein, are at least equal to the aggregate principal amount of the Series 2021 Note issued pursuant to this Agreement and then Outstanding, plus the amount of interest then due or thereafter to become due on the Series 2021 Note then Outstanding, or if the Series 2021 Note then Outstanding has otherwise been paid.

**Section 5.03 Use of Moneys in the Sinking Fund.**

(a) Moneys on deposit in the Sinking Fund shall be used solely for the payment of the principal of, including, without limitation, Amortization Requirements and interest on, the Series 2021 Note.

(b) The Director of Finance, as Paying Agent shall transfer from the Sinking Fund maintained at an Authorized Depository through Automated Clearing House (ACH) direct debit to the Lender or their transferee on or prior to each interest payment date and each principal payment date, an amount sufficient to pay the principal of, Amortization Requirements and interest on the Series 2021 Note due and payable on such interest payment date, principal payment date, prepayment date or maturity date, as applicable.

[End of Article V]

## ARTICLE VI

### COVENANTS OF THE AGENCY

**Section 6.01 Performance of Covenants.** The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and in the Series 2021 Note or in any proceedings of the Agency relating to the Series 2021 Note, including, without limitation, the Authorizing Resolution.

**Section 6.02 Information Requirements.** The Agency agrees to deliver to the Lender, within 270 days after the end of its Fiscal Year, the audited financial statements relating to the Agency for each Fiscal Year while the Series 2021 Note is Outstanding. The Agency also agrees to deliver to the Lender its Annual Budget and the annual report of the Agency for each Fiscal Year while the Series 2021 Note is Outstanding, within 30 days after the adoption or preparation thereof as applicable, together with any other information the Lender may reasonably request.

**Section 6.03 Debt Service Coverage.** The Agency agrees that each year while the Series 2021 Note is Outstanding, the amount of Pledged Funds received during the most recent Fiscal Year, as shown in the Agency's audited financial statements (as delivered in accordance with Section 6.02 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2021 Note and any other debt obligations secured by the Pledged Funds, shall be at least equal to 1.50.

**Section 6.04 Additional Debt.** The Agency agrees that while the Series 2021 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being superior to the lien of the Series 2021 Note. The Agency agrees that while the Series 2021 Note is Outstanding it will not incur any indebtedness payable from the Pledged Funds, including, without limitation, NPFCRA Tax Increment Revenues or otherwise, or create any debt, lien, pledge, assignment, encumbrance or charge upon the Pledged Funds being on parity with the lien of the Series 2021 Note, except if the amount of Pledged Funds received during the most recent Fiscal Year as shown in the Agency's most recent audited financial statements (as delivered in accordance with Section 6.02 hereof), divided by the amount of the maximum annual Debt Service Requirement on the Series 2021 Note and the proposed new indebtedness to be incurred will be at least equal to 2.50.

[End of Article VI]

## ARTICLE VII

### DEFAULTS AND REMEDIES

**Section 7.01 Events of Default.** Each of the following is hereby declared an “Event of Default:”

(a) payment of the principal of, Amortization Requirements on or interest on the Series 2021 Note shall not be made within five days after the same shall become due and payable, either at maturity or by proceedings for prepayment or otherwise; or

(b) the Agency shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2021 Note or in this Agreement on the part of the Agency to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Agency by the Lender; provided, however, that if, in the reasonable judgment of the Lender, the Agency shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action, but in no event shall such period for curative action exceed 90 days; and provided further, that if (i) the performance, observation or compliance with any of the terms, covenants, conditions or provisions referred to in this subsection shall be prevented by the application of federal or state laws, wage and price controls, economic stabilization, cost containment requirements, or restrictions on rates, charges and/or other revenues generated by the Agency, including but not limited to NPFCRA Tax Increment Revenues, which may be imposed by governmental or nongovernmental authorities; and (ii) the Director of Finance shall have certified in writing to the Lender the existence and nature of the condition that prevents such performance, the inability to perform, observe or comply with any such term, covenant, condition or provision shall not itself constitute an Event of Default under this Agreement in the sole discretion of the Lender; or

(c) any material representation or warranty of the Agency contained in this Agreement or in any certificate or other closing document executed and delivered by the Agency in connection with the closing of the Series 2021 Loan and the issuance of the Series 2021 Note shall prove to have been untrue in any material respect when executed, made and delivered; or

(d) there shall occur the dissolution or liquidation of the Agency, or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by the Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or appointment of a receiver for the Agency, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended.

**Section 7.02 Exercise of Remedies.** Upon the occurrence of any Event of Default described in Section 7.01 of this Agreement, the Series 2021 Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted by law (the “Default Rate”) and such Default Rate shall continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default. In addition, 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 and under this Agreement, including without limitation, by such suits, actions or special proceedings 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.

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 or during any default becoming, and at any time remaining, due from the Agency for principal, Amortization Requirements, interest or otherwise under any of the provisions of this Agreement or of the Series 2021 Note then unpaid, with interest on overdue payments of principal at the Default Rate of interest specified in the Series 2021 Note, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2021 Note, without prejudice, to any other right or remedy of the Lender, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in the Series 2021 Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from the Pledged Funds) in any manner provided by law, the moneys adjudged or decreed to be payable.

**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 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 PROVISIONS

**Section 8.01 Covenants of Parties: Successors.** All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, Agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

**Section 8.02 Amendments and Supplements.** This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Lender.

**Section 8.03 Notice.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested:

(a) As to the Agency:

Fort Lauderdale Community Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
Attention: Executive Director/City Manager

(b) As to the Lender:

Truist Bank  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Attention: Governmental Finance

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

**Section 8.04 Benefits Exclusive.** Except as herein otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Lender, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Lender.

**Section 8.05 Severability.** In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Series 2021 Note shall for any reason be held to be

illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Series 2021 Note, but this Agreement, any amendment or supplement hereto and the Series 2021 Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time.

**Section 8.06 Payments Due on Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Series 2021 Note or the date fixed for prepayment of the Series 2021 Note shall be a Sunday or a day on which the Lender is required, or authorized or not prohibited by law (including executive orders) to close and is closed, then payment of such interest or principal shall be made on the next succeeding day on which the Lender is open for business and interest shall accrue until payment is made.

**Section 8.07 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**Section 8.08 Headings, Etc.** Any heading preceding the texts of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

**Section 8.09 Applicable Law; Venue.** This Agreement and the Series 2021 Note shall be governed by applicable federal law and the internal laws of the State of Florida. The Agency and the Lender each agrees that certain material events and occurrences relating to the Series 2021 Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2021 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2021 Note, the Agency consents to the jurisdiction of the state of Florida with venue being in Fort Lauderdale, Florida.

**Section 8.10 No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Series 2021 Note, or in any other instrument or document executed by or on behalf of the Agency 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 Agency or the City, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Agency or the City, in any such person's individual capacity. No such person, in his 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 Series 2021 Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Agency or the City or any successor to the Agency or the City, under the rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty



or otherwise. All such liability of any such person, in his individual capacity, is hereby expressly waived and released.

**Section 8.11 Waiver of Jury Trial.** THE PARTIES EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS LOAN AGREEMENT OR THE SERIES 2021 NOTE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT OR THE SERIES 2021 NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES ACKNOWLEDGE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS LOAN AGREEMENT AND THE ISSUANCE, SALE AND PURCHASE OF THE SERIES 2021 NOTE AND THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF ANY SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

**Section 8.12 Notice of Defaults.** The Agency shall within five days after it acquires knowledge thereof, notify the Lender in writing (a) of any change in any material fact or circumstance represented or warranted by the Agency in this Agreement or in connection with the issuance of the Series 2021 Note; (b) of the happening, occurrence, or existence of any Event of Default, and (c) of any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by a responsible officer of the Agency of all relevant facts and the action being taken or proposed to be taken by the Agency with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

**Section 8.13 Patriot Act Notice.** The Lender hereby notifies the Agency that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Lender to identify the Agency in accordance with such Act.

**Section 8.14 Incorporation by Reference.** By virtue of its submission of the Proposal in response to the City's RFP, and by its execution of this Agreement, the Lender is deemed to have made the representations and certifications required by paragraphs entitled "Warranties," "Collusion," "Discriminatory Vendor List," "Public Entity Crimes," "Scrutinized Company," "Public Records," and "Indemnity/Hold Harmless Agreement" under the heading "Instructions to Proposer" of the RFP, and such representations and certifications are hereby incorporated into this Agreement as if fully set forth herein.

[End of Article VIII]

IN WITNESS WHEREOF, the Agency has caused this Agreement to be executed on its behalf by its Chairman and Executive Director and attested on its behalf by its Secretary, and the Lender has caused this Agreement to be executed on its behalf by its Senior Vice President, all as of the day and year first above written.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Executive Director

ATTEST:

By: \_\_\_\_\_  
Secretary

TRUIST BANK

By: \_\_\_\_\_  
Andrew G. Smith,  
Senior Vice President

## **EXHIBIT A**

### **DESCRIPTION OF THE SERIES 2021 PROJECT**

The Series 2021 Project consists of financing the undertaking of the following redevelopment projects:

1. A \$4,000,000 CRA Development Incentive Program loan to 909 NW 6th St, LLC for the construction of a mixed-use commercial development project to be located at 909 Sistrunk Boulevard.
2. The purchase and sale of CRA owned property located at 1017 Sistrunk Boulevard and 606 NW 10th Terrace for \$450,000 by Northeast 6th Development, LLC (“Northeast 6th Development”) and a \$2,450,000 CRA Development Incentive Program loan to Northeast 6th Development for the construction of the Victory Entertainment Complex.
3. The donation of CRA owned property located at 1204 Sistrunk Boulevard and 1620 NW 6th Court, and a \$8,000,000 CRA Development Incentive Program loan to Sistrunk Apartments, LLC for the construction of “The Aldridge” and “The Laramore” mixed-use affordable housing projects.

The foregoing notwithstanding, the Agency, in its sole discretion, may modify or amend all or any portion of the redevelopment projects described above comprising the Series 2021 Project or any component thereof, to (1) delete one or more of such redevelopment projects or any component thereof, if the Agency determines such redevelopment project is not feasible or is otherwise not in the best interests of the Agency to pursue or (2) substitute or modify one or more of such redevelopment projects with any other redevelopment projects eligible under the Act, if the Agency determines such substitution or modification better serves Agency and NPFCRA Area purposes.

## **EXHIBIT B**

R-1

\$20,769,000

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE SERIES 2021 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES OR AN ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933. THE SERIES 2021 LOAN, AS EVIDENCED BY THIS SERIES 2021 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2021 LOAN, AS EVIDENCED BY THIS SERIES 2021 NOTE, OR ANY PARTICIPATION THEREIN, 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.

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE IMPROVEMENT AND REFUNDING NOTE, TAXABLE  
SERIES 2021  
(NORTHWEST-PROGRESSO-FLAGLER HEIGHTS  
COMMUNITY REDEVELOPMENT AREA PROJECT)

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
September 1, 2025	1.11%	December 3, 2021

Registered Owner: Truist Bank

Principal Amount: Twenty Million Seven Hundred Sixty-Nine Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS that the Fort Lauderdale Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned, the principal sum specified above with interest thereon at the fixed interest rate specified above (unless adjusted as provided herein), payable on the first day of March and September of each year, commencing on March 1, 2022 (each, an "Interest Payment Date"). Principal, including Amortization Requirements of, and interest on, this Note is payable in lawful money of the United States of America. Interest on this Note is payable to the registered owner as its name and address shall appear on the registry books of the registrar (said registrar and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each Interest Payment Date or the date on which the principal of this Note is to be paid (the "Record Date") irrespective of any

transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, unless the Agency shall be in default in payment of interest due on such Interest Payment Date. Such interest shall be payable from the Interest Payment Date next preceding the date on which this Note is authenticated unless it is (i) authenticated on an Interest Payment Date, in which event from such date, or (ii) authenticated before the first Interest Payment Date, in which event from its date of original issuance, at the Interest Rate set forth above until the Principal Amount hereof is paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

All terms used herein in capitalized form and not otherwise defined shall have the meaning ascribed thereto in the Loan Agreement described below.

This Note is issued by the Agency and designated as “Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (herein called the “Note”), in the aggregate principal amount of Twenty Million Seven Hundred Sixty-Nine Thousand Dollars (\$20,769,000), for the purpose of providing funds to (i) pay the costs of the Series 2021 Project, (ii) refinance the Series 2015 Note and (iii) pay costs of issuance of this Note. This Note is being issued in connection with community redevelopment as defined in Chapter 163, Part III, Florida Statutes, as amended. This Note is being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including in particular Chapter 163, Part III, Florida Statutes, as amended, Resolution No. 21-\_\_\_ duly adopted by the City Commission of the City of Fort Lauderdale, Florida on November 16, 2021, a resolution duly adopted by the Board of the Agency on October 5, 2021 (the “Authorizing Resolution”) and a Loan Agreement dated December 3, 2021 (the “Loan Agreement” or “Agreement”) between the Agency and Truist Bank, and is subject to all the terms and conditions of the Authorizing Resolution and the Loan Agreement.

The Note is payable solely from and secured by a first lien on and pledge of the Pledged Funds which consist of the NPFCRA Trust Fund Revenues which includes (i) the NPFCRA Tax Increment Revenues collected by the Agency pursuant to Section 163.387, Florida Statutes, as amended and (ii) all investment earnings and income thereon and all moneys, securities and investments held in the funds and accounts established under the Loan Agreement.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the Agency, the City, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. No Registered Owner shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property to pay this Note or the interest thereon, nor shall any Registered Owner be entitled to payment of such principal and interest from any other funds of the Agency other than the Pledged Funds, all in the manner and to the extent provided in the Authorizing Resolution and the Loan Agreement.

It is further agreed between the Agency and the Registered Owner hereof that this Note and the obligation evidenced thereby shall not constitute a lien upon property owned by or situated within the NPFCRA Area, but shall constitute a lien only on the Pledged Funds all in the manner provided in the Authorizing Resolution and the Loan Agreement.

Under the provisions of Section 163.387, Florida Statutes, as amended, the City has established the NPFCRA Redevelopment Trust Fund, into which the County, the City and certain other taxing authorities shall deposit on an annual basis their respective portion of the NPFCRA Tax Increment Revenues for so long as this Note is Outstanding.

This Note is subject to optional prepayment in whole on any Business Day by the Agency upon ten (10) days prior notice to the Registered Owner, at any time, at the prepayment price equal to 100% of the principal amount of this Note to be redeemed, plus accrued interest to the date fixed for prepayment without premium. Notwithstanding anything herein or in the Agreement or the Authorizing Resolution to the contrary, the Registered Owner shall not be required to surrender this Note or mark it "paid in full" or "cancelled" until all amounts owed under this Note and the Agreement have been paid in full.

This Note is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to 100% of the principal amount thereof, plus accrued interest to the prepayment date, on September 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due (September 1)</u>	<u>Amortization Requirement</u>
2022	\$2,284,000
2023	3,156,000
2024	7,304,000
2025*	8,025,000

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\* Final maturity.

Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement, this Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted by law (the "Default Rate") and continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default.

The original Registered Owner, and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

Subject in all respects to the next succeeding paragraph, this Note is transferable, in whole but not in part, by the registered owner in person or by his attorney duly authorized in writing at the office of the Note Registrar, but only in the manner, subject to the limitations and upon surrender and cancellation of this Note, as set forth in the Loan Agreement. Upon such transfer a new registered Note will be issued to the transferee in exchange therefor. Any transfer of this Note, in whole but not in part, may be registered only upon such registration book upon the surrender hereof to the Note Registrar, together with an assignment duly executed by the registered owner or his attorney duly authorized in writing, in such form as shall be satisfactory to the Note Registrar. The Agency may deem and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and the Agency shall not be affected by any notice to the contrary.

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS NOTE OR THE 2021 LOAN SHALL BE EFFECTIVE UNLESS IT IS TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN SECTION 517.061(7), FLORIDA STATUTES OR AN ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933. THE 2021 LOAN, AS EVIDENCED BY THIS NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE 2021 LOAN, AS EVIDENCED BY THIS NOTE, OR ANY PARTICIPATION THEREIN, 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, OF ANY APPLICABLE STATE SECURITIES LAWS.

Reference is hereby made to the Loan Agreement for the provisions, among others, relating to lien and security of the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner, the extent of and limitations on the Agency's rights, duties and obligations, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Note.

Neither the members of the governing body of the Agency nor any person executing this Note shall be liable personally on this Note by reason of their issuance.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time, as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note is in full compliance with all constitutional, statutory or charter limitations or provisions.

IN WITNESS WHEREOF, the Fort Lauderdale Community Redevelopment Agency has caused this Note to be signed by its Chairman and, either manually or with his facsimile signature, and attested by the Executive Director, either manually or with his facsimile signature.

FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY

---

Chairman

Attest:

---

Executive Director

## **FORM OF CERTIFICATE OF AUTHENTICATION**

This Note is delivered pursuant to the within mentioned Authorizing Resolution and Loan Agreement.

Date of Authentication: December 3, 2021.

CITY OF FORT LAUDERDALE, FLORIDA  
as Registrar

By: \_\_\_\_\_  
Director of Finance



### [FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_  
(the "Transferee")

**PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFeree**

\_\_\_\_\_  
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to register the transfer of the within Note on the books kept for registration and registration of the transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

ACTIVE 58792273v8