

LOAN AGREEMENT

By and Between

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

and

CITY OF CORAL GABLES, FLORIDA

\_\_\_\_\_ 1, 2015

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

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TAX-EXEMPT REVENUE BONDS

SERIES 2015C

## LOAN AGREEMENT

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## LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement" or the "Agreement") dated as of \_\_\_\_\_ 1, 2015, and entered into between the SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION (the "Commission"), a separate legal entity and public body corporate and politic created pursuant to that certain interlocal agreement by and among various governmental units executing it from time to time, and the CITY OF CORAL GABLES, FLORIDA ("the Governmental Unit"), a municipal corporation organized under the laws of the State of Florida.

### WITNESSETH:

WHEREAS, pursuant to the authority of the hereinafter defined Act, the Commission desires to loan to the Governmental Unit the amount necessary to enable the Governmental Unit to finance or refinance the cost of the Project, as hereinafter defined, and the Governmental Unit desires to borrow such amount from the Commission subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, the Commission is a public body corporate and politic duly created, organized and existing under and by virtue of the Interlocal Agreement, as hereinafter defined, such Interlocal Agreement constituting an interlocal agreement in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Commission has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects (the "Projects") for the participating Governmental Units; and

WHEREAS, the Commission is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Commission has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Commission's issuance of revenue bonds in order to loan funds to the Governmental Units to finance or refinance Projects; and

WHEREAS, the Governmental Unit is authorized under and pursuant to the Act, as amended, to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Commission and the Governmental Unit have determined that the lending of funds by the Commission to the Governmental Unit pursuant to the terms of this Agreement and that certain Trust Indenture dated as of \_\_\_\_\_ 1, 2015, between the Commission and the Trustee (as defined herein) relating to the Series 2015C Bonds (as hereinafter defined), including any amendments and supplements thereto, will assist in the

development and maintenance of the public welfare of the residents of the State and the areas served by the Governmental Unit, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs in the State; and

WHEREAS, the issuance of those certain revenue bonds of the Commission designated "Sunshine State Governmental Financing Commission Tax-Exempt Revenue Bonds, Series 2015C", shall not directly, indirectly or contingently obligate the Governmental Unit, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment, except that the Series 2015C Bonds shall be payable solely from the funds and revenues pledged under and pursuant to this Agreement and the Indenture.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined, shall have the meanings as therein defined. Furthermore, the words and terms used herein which are defined in Exhibit E shall have the meaning set forth in Exhibit E.

“Accountant” or “Accountants” means an independent certified public accountant or a firm of independent certified public accountants.

“Accounts” means the accounts created pursuant to Section 4.02 of the Indenture.

“Act” means, collectively, to the extent applicable to the Governmental Unit, Chapter 159, Part I, Florida Statutes, Chapter 125, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, as amended, and all other applicable provisions of law.

“Additional Payments” means payments required by Section 5.03 hereof.

“Arbitrage Regulations” means the income tax regulations promulgated, proposed or applicable pursuant to Section 148 of the Code as the same may be amended or supplemented or proposed to be amended or supplemented from time to time.

“Authorized Representative” means, when used pertaining to the Commission, the Chairman of the Commission and such other designated members, agents or representatives as may hereafter be selected by Commission resolution; and, when used with reference to the Governmental Unit, means the person performing the functions of Mayor or such Mayor’s designee, and when used with reference to an act or document, also means any other person authorized by resolution to perform such act or sign such document.

“Basic Payments” means the payments denominated as such in Section 5.01 hereof.

“Board” means the governing body of the Governmental Unit.

“Bond Counsel” means Bryant Miller Olive P.A., Tallahassee, Florida or any other nationally recognized bond counsel acceptable to the Commission.

“Bondholder” or “Holder” or “holder of Bonds” or “Owner” or “owner of Bonds” whenever used herein with respect to a Series 2015C Bond, means the person in whose name such Series 2015C Bond is registered.

“Bond Year” means the period beginning with October 2 of each calendar year and ending on October 1 of the next succeeding calendar year; provided that the initial Bond Year shall commence on the date of issuance of the Series 2015C Bonds and shall end on the next ensuing October 1.

“Business Day” means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

“Certificate,” “Statement,” “Request,” “Requisition” and “Order” of the Commission or the Governmental Unit, as applicable, mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Commission by its Chairman or Executive Director, in the name of the Governmental Unit by the Mayor, the City Manager, the Finance Director or, in either case, such other person as may be designated and authorized to sign for the Commission or the Governmental Unit, as applicable. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Closing” means the closing of a Loan pursuant to the Indenture and this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated, proposed or applicable thereunder. All references herein to the “Code” shall, to the extent applicable, include the successor provisions of any federal income tax law relating specifically to the exemption from federal income taxes of interest on obligations of governmental units.

“Commencement Date” means the date when the term of this Agreement begins and the obligation of the Governmental Unit to make Loan Repayments accrues.

“Commission” means the Sunshine State Governmental Financing Commission.

“Cost” means “Cost” as defined in the Act.

“Cost of Issuance Fund” means the fund by that name established pursuant to Section 4.02 of the Indenture.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Commission or the Governmental Unit.

“Default” means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Event of Default” shall have the meaning ascribed to such term in Section 8.01 of this Agreement.

“Financial Newspaper” or “Journal” means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language, customarily published on each Business Day and circulated in New York, New York, and selected by the Trustee, whose decision shall be final and conclusive.

“Fiscal Year” means the fiscal year of the Governmental Unit.

“Funds” means the funds created pursuant to Section 4.02 of the Indenture.

“Governmental Obligations” means (i) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, including interest on obligations of the Resolution Funding Corporation and (ii) pre-refunded municipal obligations meeting the following criteria:

(a) the municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;

(b) the municipal obligations are secured by cash or securities described in subparagraph (i) above (the “Defeasance Obligations”), which cash or Defeasance Obligations may be applied only to interest, principal, and premium payments of such municipal obligations;

(c) the principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;

(d) the Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee; and

(e) the Defeasance Obligations are not available to satisfy any other claims, including those against the Trustee or escrow agent.

Additionally, evidences of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in a special account separate and apart from the custodian’s general assets, and are not available to satisfy any



claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

“Governmental Unit” means the governmental unit which is described in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to finance, refinance and/or be reimbursed for, all or a portion of the costs of one or more Projects.

“Indenture” means the Trust Indenture dated as of \_\_\_\_ 1, 2015, between the Commission and the Trustee and any indentures supplemental thereto, pursuant to which the Bonds are authorized to be issued.

“Interest Payment Date” means [April] 1, \_\_\_\_, and [October] 1 and [April] 1 of each Fiscal Year thereafter.

“Interest Period” means the period commencing on an Interest Payment Date and ending on the day preceding the next Interest Payment Date, provided that the initial Interest Period for the Series 2015C Bonds shall commence on the date of issuance of the Series 2015C Bonds.

“Interlocal Act” means Chapter 163, Part I, Florida Statutes.

“Interlocal Agreement” means that certain Second Amended and Restated Interlocal Agreement creating the Commission, as amended and supplemented from time to time.

“Liquidation Proceeds” means amounts received by the Trustee or the Commission in connection with the enforcement of any of the remedies under this Loan Agreement after the occurrence of an “Event of Default” under this Loan Agreement which has not been waived or cured.

“Loan” means the loan made to the Governmental Unit from the proceeds of the Series 2015C Bonds to finance, refinance or reimburse the cost of certain Project(s) in the amount specified in Section 3.01 herein.

“Loans” means all loans made by the Commission under the Indenture.

“Loan Agreement” or “Loan Agreements” means this Loan Agreement and any amendments and supplements hereto.

“Loan Repayment Date” means \_\_\_\_ 1, 2015, and thereafter each [April] 1 and [October] 1 or if such day is not a Business Day, the next preceding Business Day.

“Loan Repayments” means Basic Payments together with Additional Payments.

“Loan Term” means the term provided for in Article IV of this Loan Agreement.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

“Non-Ad Valorem Revenues” means all revenues and taxes of the Governmental Unit derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for Loan Repayments.

“Opinion of Bond Counsel” means an opinion by Bond Counsel which is selected by the Commission and acceptable to the Trustee.

“Opinion of Counsel” means an opinion in writing of a legal counsel, who may, but need not be, counsel to the Commission, a Governmental Unit or the Trustee.

“Optional Prepayment Price” means the amount which the Governmental Unit may, in its discretion, pay the Trustee in order to prepay the Loan in full, which amount shall be equal to (i) the amount of any past-due or currently due Loan Payments together with interest on such past-due Loan Payments to the date of such payment in full at the rate or rates provided in the Loan Agreement; (ii) the amount required to pay principal of, premium, and interest to accrue to the redemption date on the Series 2015C Bonds to be optionally redeemed in accordance with Section 3.01 of the Indenture; (iii) any amounts owed by such Governmental Unit pursuant to the provisions of Section 5.03; and (iv) any other amounts owing to the Commission under the Loan Agreement.

“Outstanding” means all Series 2015C Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

- (a) Series 2015C Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Series 2015C Bonds deemed paid under Article IX of the Indenture; and
- (c) Series 2015C Bonds in lieu of which other Bonds have been authenticated under Section 2.06, 2.07 or 2.09 of the Indenture.

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

“Pledged Revenues” means the (i) Special Assessments and (ii) a covenant to budget and appropriate Non-Ad Valorem Revenues.

“Principal Fund” means the fund by that name created by Section 4.02 of the Indenture.

“Principal Payment Date” means the maturity date or mandatory redemption date of any Bond.

“Program” means the Commission’s program of making Loans under the Act and pursuant to the Indenture.

“Project” or “Projects” means a governmental undertaking approved by the governing body of a Governmental Unit for a public purpose, including the refinancing of any indebtedness, as described on Exhibit “A” attached hereto.

“Project Loan Fund” means the fund by that name established pursuant to Section 4.02 of the Indenture.

“Purchase Price” means the purchase price of one or more items of a Project negotiated by a Governmental Unit with the seller of such items.

“Redemption Price” means, with respect to any Series 2015C Bond (or portion thereof), the principal amount of such Series 2015C Bond (or portion) plus the applicable premium, if any, payable upon redemption pursuant to the provisions of such Series 2015C Bond and the Indenture.

“Revenue Fund” means the fund by that name created by Section 4.02 of the Indenture.

“Series 2015C Bonds” means the Sunshine State Governmental Financing Commission Tax-Exempt Revenue Bonds, Series 2015C, issued pursuant to Article II of the Indenture.

“S&P” means Standard & Poor’s Ratings Service, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

“Special Assessments” mean the proceeds to be derived from the assessments to be levied against the lands and properties to be specially benefited by the construction of the Project pursuant to Resolution No. \_\_\_ adopted on \_\_\_, 2014 by the Governmental Unit, including interest on such assessments and any penalties thereon and moneys received upon

the foreclosure of the liens of any such assessments, but excluding moneys recovered for the expense of collecting assessments.

“Special Record Date” means the date established pursuant to Section 9.05 of the Indenture as a record date for the payment of defaulted interest, if any.

“State” means the State of Florida.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Commission and the Trustee, supplementing, modifying or amending the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized in the Indenture.

“Tax Regulatory Agreement” shall mean the Tax Regulatory Agreement dated as of \_\_\_\_\_ 1, 2015 between the Commission, the Trustee and the Governmental Unit.

“Trustee” means U.S. Bank National Association, as Trustee, or any successor thereto under the Indenture.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF GOVERNMENTAL UNIT AND COMMISSION

SECTION 2.01. REPRESENTATIONS, WARRANTIES AND COVENANTS. The Governmental Unit and the Commission represent, warrant and covenant on the date hereof for the benefit of the Trustee, the Governmental Unit and Bondholders, as applicable, as follows:

(a) ORGANIZATION AND AUTHORITY. The Governmental Unit:

(1) is a municipal corporation duly organized and validly existing under the laws of the State; and

(2) has all requisite power and authority to own and operate its properties and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) FULL DISCLOSURE. There is no fact that the Governmental Unit knows of which has not been specifically disclosed in writing to the Commission that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting the Governmental Unit generally, that will materially affect adversely the properties, activities, prospects or condition (financial or otherwise) of the Governmental Unit or the ability of the Governmental Unit to perform its obligations under this Agreement.

The financial statements, including balance sheets, and any other written statement furnished by the Governmental Unit to the Commission, were prepared in accordance with GAAP and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact known to the Governmental Unit which the Governmental Unit has not disclosed to the Commission in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Governmental Unit, or its ability to make the payments under this Agreement when and as the same become due and payable.

(c) PENDING LITIGATION. Except as disclosed below, there are no proceedings pending to which the Governmental Unit has been served with any legal process or notice, or to the knowledge of the Governmental Unit threatened, against or affecting the Governmental Unit, except as specifically described in writing to the Commission, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit, or the existence or powers or ability of the Governmental Unit to enter into and perform its obligations under this Agreement.

Alhambra Center International, Ltd. filed a Petition for Writ of Certiorari against the Borrower on September 15, 2014 in connection with the Giralda Avenue special assessments alleging that there is no record evidence to support a special assessment of the upper floors of an office building located at 150 Alhambra Circle, Coral Gables, Florida in the same percentage as the ground floor retail and restaurant businesses fronting Giralda Avenue.

(d) **BORROWING LEGAL AND AUTHORIZED.** The execution and delivery of this Agreement and the consummation of the transactions provided for in this Agreement and compliance by the Governmental Unit with the provisions of this Agreement:

(1) are within the powers of the Governmental Unit and have been duly and effectively authorized by all necessary action on the part of the Governmental Unit; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Governmental Unit pursuant to any ordinance, resolution, indenture, loan agreement or other agreement or instrument (other than this Agreement) or restriction to which the Governmental Unit is a party or by which the Governmental Unit, its properties or operations are bound as of the date of this Agreement or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge or encumbrance, which breach, default, lien, charge or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Agreement or the Governmental Unit's ability to perform fully its obligations under this Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations or court orders to which the Governmental Unit, its properties or operations may be bound.

(e) **NO DEFAULTS.** No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Governmental Unit is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Commission and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Governmental Unit with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties or operations may be bound.

(f) **GOVERNMENTAL CONSENT.** The Governmental Unit has obtained, or will obtain, all permits, approvals and findings of non-reviewability required as of the date hereof by any governmental body or officer for the acquisition and/or installation of the Project,

including construction and renovation work, the financing or refinancing thereof or the reimbursement of the Governmental Unit therefor, or the use of such Project, and, prior to the Loan, the Governmental Unit will obtain all other such permits, approvals and findings as may be necessary for the foregoing and for such Loan and the proper application thereof; the Governmental Unit has complied with or will comply with all applicable provisions of law requiring any notification, declaration, filing or registration with any agency or other governmental body or officer in connection with the acquisition or installation of the Project, including construction and renovation work necessary for such installation, financing or refinancing thereof or reimbursement of the Governmental Unit therefor; and any such action, construction, installation, financing, refinancing or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order or other action which is applicable thereto. No further consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is required on the part of the Governmental Unit as a condition to the execution and delivery of this Loan Agreement, or to amounts becoming outstanding hereunder.

(g) COMPLIANCE WITH LAW. The Governmental Unit is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations, finances or status as a municipal corporation and this Loan Agreement is a legal and binding obligation of the Governmental Unit enforceable against the Governmental Unit in accordance with its terms, except to the extent that the enforceability hereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(h) USE OF PROCEEDS.

(1) The Governmental Unit will apply the proceeds of the Loan from the Commission solely for the financing for the cost of the Projects as set forth in Exhibit A hereto. If any Project listed in Exhibit A is not paid for out of the proceeds of the Loan at the Closing of the Loan, Governmental Unit shall, as quickly as reasonably possible, with due diligence, and in any event prior to \_\_\_\_\_ 1, 2018, use the remainder of the amounts listed in Exhibit A and any investment earnings thereon to pay the cost of acquiring or constructing such Project, provided that, such time limit may be extended by the written consent of the Commission and provided further that Governmental Unit may amend Exhibit A without the consent of the Commission to provide for the financing, refinancing or reimbursement of the cost of a different or additional Project if Governmental Unit, after the date hereof, deems it to not be in the interest of Governmental Unit to acquire or construct any item of such Project or the cost of the Project proves to be less than the amounts listed on Exhibit A and the investment earnings thereon. No such amendment will be made unless and until the Governmental Unit shall have

received an opinion of Bond Counsel that such change or modification will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2015C Bonds. Notwithstanding the foregoing all such proceeds shall be expended prior to \_\_\_\_\_ 1, 2018. The Governmental Unit will provide the Trustee and the Commission with evidence of the expenditure of the remaining amounts of the Loan and the investment earnings thereon and the respective date(s) thereof as soon as practicable following the expenditure of all such amounts on costs of the Project.

(2) Items of cost of the Project which may be financed include all reasonable or necessary direct or indirect costs of or incidental to the acquisition, construction or installation of the Project, including the incidental costs of placing the same in use and financing expenses (including the application or origination fees, if any, of the Commission), but not operating expenses. In addition, in the case of refinancings, accrued interest and any prepayment penalty on the obligation to be refinanced may be included.

(3) The Governmental Unit understands that the actual Loan proceeds received by it are less than the face amount of the Loan Agreement in an amount equal to a discount equal to \_\_\_\_% of the stated principal amount of the Loan. The amount of Loan proceeds received by the Governmental Unit will thus be smaller than the principal amount of the Loan. The Governmental Unit will accordingly be responsible for repaying, through the Basic Payments portion of its Loan Repayments, the portion of the Series 2015C Bonds issued to fund its Loan, that portion of the underwriting discount and other costs of issuing the Series 2015C Bonds.

(4) The Governmental Unit covenants that it will make no use of the proceeds of such Series 2015C Bonds which are in its control at any time during the term of such Series 2015C Bonds which would cause such Series 2015C Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(5) The Governmental Unit, by the Trustee's acceptance of the Indenture, covenants that the Governmental Unit shall neither take any action nor fail to take any action and to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2015C Bonds.

(i) PROJECT. All items constituting the Project are permitted to be financed with the Series 2015C Bond proceeds as such term is defined in the Act.

(j) COMPLIANCE WITH INTERLOCAL ACT AND INTERLOCAL AGREEMENT. All agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.



(k) NOTICE FROM IRS. The Governmental Unit has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Governmental Unit is an issuer of obligations whose arbitrage certifications may not be relied upon.

(l) TAX REGULATORY AGREEMENT; TAX COVENANTS. The Governmental Unit agrees to comply with all provisions of the Tax Regulatory Agreement, including the obligations contained therein to make all required rebate payments to the United States of America. The Governmental Unit agrees that it will not knowingly take any affirmative action or omit to take any action, which action will adversely affect the exclusion from gross income of interest on the Series 2015C Bonds or amounts paid under this Loan Agreement for federal income tax purposes and in the event any such action or omission is discovered by the Governmental Unit or shall be brought to its attention, the Governmental Unit shall, at its sole expense and promptly upon having any such action brought to its attention, take such reasonable actions as may rescind or otherwise negate or cure such action or omission. In furtherance of this covenant, the Governmental Unit, the Commission and the Trustee have entered into the Tax Regulatory Agreement and the representations, warranties and covenants of the Governmental Unit contained therein are hereby incorporated by reference herein.

SECTION 2.02. COVENANTS OF GOVERNMENTAL UNIT. The Governmental Unit makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) SECURITY FOR LOAN REPAYMENT. Subject to the provisions of Section 2.02(m) hereof, the Governmental Unit covenants and agrees to pay when due under this Loan Agreement as promptly as money becomes available directly to the Trustee for deposit into the appropriate Fund or Account created in the Indenture, amounts of Pledged Revenues of the Governmental Unit sufficient to satisfy the Loan Repayment as required under this Loan Agreement.

Further, the Governmental Unit covenants and agrees to budget and appropriate in its annual budget, by amendment, if required, Non-Ad Valorem Revenues for payment of such Loan. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Governmental Unit to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated and actually paid to the Trustee for deposit into the appropriate Fund or Account. The Governmental Unit further acknowledges and agrees that the Indenture shall be deemed to be entered into for the benefit of the Holders of any of the Series 2015C Bonds and that the obligations of the Governmental Unit to include the amount of any deficiency in Loan Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies

set forth herein and in the Indenture. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Governmental Unit does not covenant to maintain any services or programs now maintained by the Governmental Unit which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

(b) LIENS. The Governmental Unit will not create, incur or suffer to exist any lien, charge or encumbrance on the Pledged Revenues, except as permitted hereunder.

(c) [reserved]

(d) EXPENSES. In addition to the payment obligations otherwise provided for in this Loan Agreement, the Governmental Unit will, upon demand by the Commission, pay all claims from the Pledged Revenues, for costs and expenses and all reasonable costs and expenses whatsoever that the Commission may incur incident to the preparation, execution and delivery of this Loan Agreement, including, but not limited to:

(1) the cost of reproducing this Loan Agreement and other related documents;

(2) the reasonable fees and disbursements of counsel utilized by the Commission and Bond Counsel;

(3) all other reasonable fees and out-of-pocket expenses of the Trustee (including the reasonable fees and disbursements of counsel retained by the Trustee) and the Commission in connection with the Loan and the enforcement thereof; and

(4) any taxes in connection with the execution and delivery of this Loan Agreement and any recording and filing fees or stamp taxes relating to the pledge and assignment of the Commission's right, title and interest in and to this Loan Agreement, pursuant to the Indenture and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof.

The provisions of this paragraph (d) shall survive the termination of this Loan Agreement and the payment in full of the obligations of the Governmental Unit hereunder.

(e) INDEMNITY. To the full extent permitted under the laws of the State, the Governmental Unit will pay, and will protect, indemnify, save and hold harmless, the Commission, the Trustee, each member, officer, commissioner, employee and agent of any of the Commission, the Trustee and each other person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Commission, harmless from and against, any and all liabilities, losses, damages, costs and expenses

(including reasonable attorneys' fees and expenses), suits, claims and judgments of whatsoever kind and nature (including those in any manner directly or indirectly arising or resulting from, out of, or in connection with, any injury to, or death of, any person or any damage to property resulting from the use or operation of any Project) in any manner arising out of action or failure to act of the Governmental Unit, its successors and assigns, or the agents, contractors, employees, licensees or otherwise of the Governmental Unit or its successors and assigns in connection with, the Projects financed with the proceeds of the Loan, this Loan Agreement, the Program Documents or the breach or violation of any agreement, covenant, representation or warranty of the Governmental Unit set forth in this Loan Agreement, the Program Documents or any document delivered pursuant hereto or thereto or in connection herewith or therewith. Such indemnification shall not apply to any actions caused by the gross negligence or willful misconduct of the party seeking such indemnification.

Such indemnity shall not be restricted in any way by any limitation on the amount or type of damages, compensation or benefits payable under any workers' Compensation acts, disability benefit acts, or other employee benefits acts or any other similar laws but may be limited by State law relating to the ability of Governmental Units to indemnify parties for the actions of such Governmental Units, including but not limited to Section 768.28, Florida Statutes.

An indemnified person shall promptly notify the Governmental Unit in writing of any claim or action brought against it, in respect of which indemnity may be sought against the Governmental Unit, setting forth, to the extent reasonably practicable under the circumstances, the particulars of such claim or action, and the Governmental Unit will promptly assume the defense thereof with its in-house counsel or, at its election, the employment of competent outside counsel reasonably satisfactory to such indemnified person and the payment of all expenses.

An indemnified person may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the Governmental Unit unless such employment has been specifically authorized by the Governmental Unit, which such authorization shall not be unreasonably withheld, or unless such employment was occasioned by conflicts of interest between and among indemnified persons and/or the Governmental Unit. If the Governmental Unit shall fail to assume the defense of any action as required hereunder, or, within a reasonable time after commencement of such action, to retain outside counsel, if it so elects or if it becomes necessary due to conflict, reasonably satisfactory to the indemnified person, the fees and expenses of counsel to such indemnified person hereunder shall be paid by the Governmental Unit.

The provisions of this paragraph (e) shall survive the termination of this Loan Agreement.

(f) [reserved]

(g) SPECIAL COVENANTS AND FINANCIAL RATIOS. The Governmental Unit shall comply with all special covenants and financial ratios set forth in Exhibit E hereto, at the times and upon the conditions as more fully described in Exhibit E hereto, the terms and provisions of which are incorporated by reference as if fully set forth at length.

(h) FURTHER ASSURANCE. The Governmental Unit shall execute and deliver to the Commission and the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary or required by the Commission and the Trustee to enable each of them to exercise and enforce its rights under this Loan Agreement and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by any of them to validate, preserve and protect its position under this Loan Agreement.

(i) KEEPING OF RECORDS AND BOOKS OF ACCOUNT. The Governmental Unit shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred with by the Governmental Unit's independent auditors) reflecting all of its financial transactions.

(j) PAYMENT OF TAXES, ETC. The Governmental Unit shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(k) COMPLIANCE WITH LAWS, ETC. The Governmental Unit shall comply with the requirements of all applicable laws, including the Act, the terms of all grants, rules, regulations and orders of any governmental authority and the terms of this Agreement and the Interlocal Agreement, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit in a manner which would materially adversely affect its ability to make the payments under this Agreement when and as the same become due and payable, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(l) INFORMATION REPORTS. The Governmental Unit covenants to provide the Commission with all material and information necessary to enable the Commission to file all reports required under the Code (including, if required, Form 8038) to assure that interest paid

by the Commission on the Series 2015C Bonds shall, for purposes of the federal income tax, be excluded from gross income for federal income tax purposes.

(m) LIMITED OBLIGATIONS. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Governmental Unit hereunder shall be payable only from Pledged Revenues as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Governmental Unit and no Bondholder or any other person, including the Commission or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Governmental Unit. The obligations hereunder do not constitute an indebtedness of the Governmental Unit within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Trustee, the Commission or the Bondholders or any other person shall have the right to compel the exercise of the ad valorem taxing power of the Governmental Unit or taxation of any real or personal property therein for the payment by the Governmental Unit of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Governmental Unit hereunder shall not be construed as a limitation on the ability of the Governmental Unit to pledge or covenant to pledge said Pledged Revenues or any revenues or taxes of the Governmental Unit for other legally permissible purposes. Notwithstanding any provisions of this Agreement, the Indenture or the Bonds to the contrary, the Governmental Unit shall never be obligated to maintain or continue any of the activities of the Governmental Unit which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Governmental Unit hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Governmental Unit, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Governmental Unit.

The Commission and the Governmental Unit understand that the amounts available to be budgeted and appropriated to make Loan Payments hereunder is subject to the obligation of the Governmental Unit to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(n) LITIGATION. The Governmental Unit covenants to provide to the Commission notice as soon as is reasonably possible of any litigation pending, or to the knowledge of the Governmental Unit threatened, against or affecting the Governmental Unit, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit in a manner which would adversely affect its ability to make the payments under this Agreement when and as the same become due and

payable, or the existence or powers or ability of the Governmental Unit to perform its duties and obligations hereunder.

(o) CONTINUING DISCLOSURE. The Governmental Unit shall, not later than May 1<sup>st</sup> of each year provide to the nationally recognized municipal securities information repositories and the Commission an annual report, which is consistent with the requirements of the Continuing Disclosure Certificate as set forth in Exhibit F hereto.

## ARTICLE III

### THE LOAN

SECTION 3.01. THE LOAN. The Commission hereby agrees to loan to the Governmental Unit and the Governmental Unit hereby agrees to borrow from the Commission the sum of \$\_\_\_\_\_ (which amount includes a discount equal to \$\_\_\_\_\_ to reflect the Governmental Unit's share of the cost of the initial issuance of the Series 2015C Bonds (including original issue [discount], underwriters' discount, contingency and costs of issuance) subject to the terms and conditions contained in this Loan Agreement and in the Indenture to the extent such amount is (i) approved by the Commission and (ii) and to the extent such amount (but not including the discount amount) is available in the Project Loan Fund (established pursuant to Article IV of the Indenture) for such purpose, such advanced amounts to be used by the Governmental Unit for the purposes of financing or refinancing the cost of, or receiving reimbursement for the equity in, the Projects in accordance with the provisions of this Loan Agreement.

The proceeds of the Loan received by the Governmental Unit, including capitalized interest, if any, will be held by the Trustee in trust in a fund hereby created and referred to as the "Project Loan Fund" to be applied solely for the purpose of making payments for the costs of the Projects. No amount will be disbursed to the Governmental Unit unless the Trustee has received a certificate from the Governmental Unit to the effect that such amounts will be used to reimburse the Governmental Unit for the costs of the Projects, including capitalized interest, if any, or will be simultaneously used by the Governmental Unit to pay for costs of the Projects.

SECTION 3.02. EVIDENCE OF LOAN. The Governmental Unit's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

## ARTICLE IV

### LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. COMMENCEMENT OF LOAN TERM. The Governmental Unit's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. TERMINATION OF LOAN TERM. The Governmental Unit's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit D attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Governmental Unit to pay the rebate obligations of the Commission owed on the Series 2015C Bonds and agreed to by the Governmental Unit pursuant to Section 5.03(b)(7) hereof) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Commission and the Trustee shall deliver, or cause to be delivered, to the Governmental Unit an acknowledgment thereof.

SECTION 4.03. LOAN CLOSING SUBMISSIONS. Concurrently with the execution and delivery of this Loan Agreement, the Governmental Unit is providing to the Trustee the following documents each dated the date of such execution and delivery unless otherwise provided below:

(a) Certified resolution of the Governmental Unit substantially in the form of Exhibit B attached hereto;

(b) An opinion of the Governmental Unit's Counsel in the form of Exhibit C attached hereto to the effect that the Loan Agreement is a valid and binding obligation of the Governmental Unit and opining to such other matters as may be reasonably required by Bond Counsel;

(c) A certificate of the officials of the Governmental Unit who sign this Loan Agreement to the effect that the representations and warranties of the Governmental Unit are true and correct;

(d) The audited financial statements of the Governmental Unit for the past three Fiscal Years;

(e) A certificate signed by the Authorized Representative of the Governmental Unit, in form and substance satisfactory to Bond Counsel, stating that it is reasonably anticipated by the



Governmental Unit that the Loan proceeds will be fully advanced for the Project and expended by the Governmental Unit prior to \_\_\_\_\_ 1, 2018 and that the projected expenditures are based on the reasonable expectations of the Governmental Unit having due regard for its capital needs and the revenues available for the repayment thereof.

(f) This executed Loan Agreement;

(g) An opinion (addressed to the Commission, the Trustee and the Governmental Unit) of Bond Counsel to the effect that such financing, refinancing or reimbursement with Loan proceeds (i) is permitted under the Act, the Indenture and the resolution or ordinance authorizing this Loan Agreement, (ii) will not cause the interest on the Series 2015C Bonds to be included in gross income for federal income tax purposes, and (iii) and will not adversely affect the validity, due authorization for or legality of the Series 2015C Bonds; and

(h) Such other certificates, documents, opinions and information as the Commission, the Trustee or Bond Counsel may require.

All opinions and certificates shall be dated the date of the Closing.

## ARTICLE V

### LOAN REPAYMENTS

SECTION 5.01. PAYMENT OF BASIC PAYMENTS. Governmental Unit shall pay to the Trustee all Loan Repayments in lawful money of the United States of America. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

- (a) principal in the amounts and on the dates set forth in Exhibit D; plus
- (b) interest in the amounts and on the dates set forth in Exhibit D; plus

On the fifteenth (15th) day of the month immediately preceding each Interest Payment Date, the Trustee shall give the Governmental Unit notice in writing of the total amount of the next Basic Payment due. The Basic Payments shall be due on each Loan Repayment Date, commencing [April] 1, 20\_\_ and extending through October 1, \_\_\_\_.

SECTION 5.02. [THIS SECTION RESERVED].

SECTION 5.03. PAYMENT OF ADDITIONAL PAYMENTS. In addition to Basic Payments, Governmental Unit agrees to pay from the Pledged Revenues on demand of the Commission or the Trustee, the following Additional Payments:

(a) The annual fees of the Trustee; fees of the Registrar and Paying Agent; the annual fees or expenses of the Commission, if any; and the fees of the rating agencies.

(b) All reasonable fees and expenses of the Commission or Trustee relating to this Loan Agreement, including, but not limited to:

- (1) the cost of reproducing this Loan Agreement;
- (2) the reasonable fees and disbursements of counsel utilized by the Commission, and the Trustee in connection with the Loan, this Loan Agreement and the enforcement thereof;
- (3) reasonable extraordinary fees of the Trustee following an Event of Default hereunder;
- (4) all other reasonable out-of-pocket expenses of the Trustee and the Commission in connection with the Loan, this Loan Agreement and the enforcement thereof;

(5) all taxes (including any recording and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Commission's right, title and interest in and to the Loan and the Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof;

(6) any amounts due and owing by the Governmental Unit pursuant to the Tax Regulatory Agreement; and

(7) any general administrative expenses of the Commission reasonably allocable to the Governmental Unit.

#### SECTION 5.04. CREDIT FOR INTEREST EARNINGS AND EXCESS PAYMENTS.

(a) On each Interest Payment Date the Trustee shall credit against Governmental Unit's obligation to pay Loan interest and Additional Payments, Governmental Unit's Proportionate Share of any interest earnings which were received during the prior Interest Period by the Trustee on the Funds and Accounts held under the Indenture.

(b) The credits provided for in (a) shall not be given to the extent the Governmental Unit is in default in payment of its Loan Repayments. If past-due Loan Repayments are later collected from such defaulting Governmental Unit, the amount of the missed credit shall, to the extent of the amount collected, be credited in proportion to the amount of credit missed, to the now non-defaulting Governmental Unit from the past-due Loan Repayments.

(c) The credits may be accumulated. If the credit allowable for an Interest Period is more than required on the next ensuing Interest Payment Date to satisfy the current Loan interest repayment, it may be used on the following Interest Payment Date.

SECTION 5.05. OBLIGATIONS OF GOVERNMENTAL UNIT UNCONDITIONAL. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) and (l) hereof, the obligations of Governmental Unit to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever, while any Series 2015C Bonds remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event or cause whatsoever. This Loan Agreement shall be deemed and construed to be a "net contract," and Governmental Unit shall pay absolutely net the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement or counterclaim

that Governmental Unit might otherwise have against the Commission, the Trustee, or any other party or parties.

SECTION 5.06. REFUNDING BONDS. In the event the Series 2015C Bonds are refunded, all references in this Loan Agreement to Series 2015C Bonds shall be deemed to refer to the refunding bonds or, in the case of a crossover refunding, to the Bonds and the refunding bonds (but Governmental Unit shall never be responsible for any debt service on or fees relating to crossover refunding bonds which are covered by earnings on the escrow fund established from the proceeds of such bonds). The Commission agrees not to issue bonds or other debt obligations to refund the Series 2015C Bonds without the prior written consent of the Authorized Representative of the Governmental Unit.

SECTION 5.07. PREPAYMENT. The Loan may be prepaid (i) in whole by payment of the Optional Prepayment Price or (ii) in part on the dates and in the amounts on which the Series 2015C Bonds are subject to optional redemption pursuant to Section 3.01 of the Indenture.

## ARTICLE VI

### DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Governmental Unit in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Governmental Unit under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Governmental Unit shall be fully paid to the Commission or the Trustee. Provided, however, if, at any time, the Governmental Unit shall have paid, or shall have made provision for payment of, the principal amount of the Loan, interest thereon and redemption premiums, if any, with respect to the Series 2015C Bonds, then, and in that event, the pledge of and lien on the revenues pledged to the Commission for the benefit of the holders of the Series 2015C Bonds shall be no longer in effect and all future obligations of the Governmental Unit under this Loan Agreement shall cease. For purposes of the preceding sentence, deposit of sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Commission in respect to which such Governmental Obligations, the principal and interest received will be sufficient to make timely payment of the principal, interest and redemption premiums, if any, on the Outstanding Series 2015C Bonds, shall be considered "provision for payment."

Nothing herein shall be deemed to require the Commission to call any of the Outstanding Series 2015C Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Commission in determining whether to exercise any such option for early redemption.

If the Governmental Unit shall make advance payments to the Commission in an amount equal to the Optional Prepayment Price, all future obligations of the Governmental Unit under this Loan Agreement shall cease, except as provided in Section 4.02 hereof.

## ARTICLE VII

### ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. ASSIGNMENT BY COMMISSION. The Governmental Unit expressly acknowledges that this Loan Agreement and the obligations of the Governmental Unit to make payments hereunder (with the exception of certain of the Commission rights to indemnification, fees, notices and expenses), have been pledged and assigned to the Trustee as security for the Series 2015C Bonds under the Indenture, and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Commission whether or not the Series 2015C Bonds are in default.

SECTION 7.02. ASSIGNMENT BY GOVERNMENTAL UNIT. This Loan Agreement may not be assigned by the Governmental Unit for any reason without the express prior written consent of the Commission and the Trustee.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT; REMEDIES. The following shall be “Events of Default” under this Loan Agreement and the terms “Event of Default” and “Default” shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Governmental Unit to timely pay any Loan Repayment or any other payment required to be paid hereunder on the date on which it is due and payable;

(b) Failure by the Governmental Unit to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement for a period of not less than thirty (30) days, after notice thereof to the Governmental Unit by the Trustee or the Commission, unless the Trustee, the Commission shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Commission or the Trustee, the Commission and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Governmental Unit within the applicable period and diligently pursued until the failure is corrected;

(c) Any warranty, representation or other statement by the Governmental Unit or by an officer or agent of the Governmental Unit contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, was false or misleading in any material respect when made;

(d) The Governmental Unit or the Legislature of the State shall terminate the corporate existence of the Governmental Unit unless, in the opinion of the Commission, adequate provision is made by law for the obligations of the Governmental Unit hereunder;

(e) Any provision of this Agreement material to the performance of the obligations of the Governmental Unit hereunder shall at any time for any reason cease to be valid and binding on the Governmental Unit or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Governmental Unit (provided nothing herein shall be construed to limit the right of the Governmental Unit to judicially determine if it is permitted by law to make indemnity arising under subsection 2.02(e) hereof) or the Governmental Unit shall deny that it has any or further liability or obligation hereunder;

(f) A petition is filed against the Governmental Unit under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law

of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(g) The Governmental Unit files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(h) The Governmental Unit admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Governmental Unit or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(i) An “Event of Default” of the Commission under the Indenture shall have occurred. As used in this subparagraph (i), an “Event of Default” shall only include Events of Default of the Commission not caused solely by a default of another Governmental Unit;

(j) The Governmental Unit shall be in default in the payment of any principal of or interest on any obligation for borrowed money or for the deferred purchase price of any property or asset (unless the failure to make payment of such deferred purchase price is consequent upon a contest or negotiation being diligently pursued) or on any obligation guaranteed by the Governmental Unit or in respect of which it is otherwise contingently liable beyond any period of grace stated with respect thereto in any such obligation or in any agreement under which any such obligation is created, or shall default in the performance of any agreement under which any such obligation is created if the effect of such default is to cause such obligation to become, or to permit any holder or beneficiary thereof, or a trustee or trustee on behalf thereof, with notice if required, to declare such obligation to be, due prior to its normal maturity, and any of the foregoing may (in the reasonable judgment of the Commission) have a material adverse effect on the ability of the Governmental Unit to perform its obligations hereunder. Notwithstanding the foregoing sentence, in order to constitute an “Event of Default” hereunder, any such amount must be for an amount in excess of \$1,000,000 or the debt or the obligation of the Governmental Unit must have been accelerated and be considered due and payable.

SECTION 8.02. NOTICE OF DEFAULT. The Governmental Unit agrees to give the Trustee and the Commission prompt written notice if any petition, assignment, appointment or possession referred to in Section 8.01(d), 8.01(f), 8.01(g) and 8.01(h) is filed by or against the Governmental Unit or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.



SECTION 8.03. REMEDIES ON DEFAULT. Whenever any Event of Default referred to in Section 8.01 hereof (other than an Event of Default described in Section 8.01(a)(2) hereof) shall have happened and be continuing, the Commission or the Trustee, in addition to any other remedies herein or by law provided, have the right, at its or their option without any further demand or notice, to take such steps and exercise such remedies as provided in Section 9.02 of the Indenture, and, without limitation, take whatever other action at law or in equity may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

SECTION 8.04. ATTORNEYS' FEES AND OTHER EXPENSES. The Governmental Unit shall, on demand, pay to the Commission and the Trustee, the reasonable fees and expenses of attorneys and other reasonable expenses incurred by any of them in the collection of Loan Repayments or any other sums due or the enforcement of performance of any other obligations of the Governmental Unit hereunder upon an Event of Default. The provisions of this Section 8.04 shall survive the termination of this Loan Agreement and the payment in full of the Governmental Unit's obligations hereunder.

SECTION 8.05. NO REMEDY EXCLUSIVE; WAIVER, NOTICE. No remedy herein conferred upon or reserved to the Commission or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

## ARTICLE IX

### MISCELLANEOUS

SECTION 9.01. NOTICES. All notices, certificates or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Commission: Sunshine State Governmental Financing Commission  
2308 Tour Eiffel Drive  
Tallahassee, FL 32308  
Attention: Program Administrator  
Telephone: (850) 878-1874  
Telecopy: (850) 878-2053

Trustee, Paying Agent and  
Registrar: U.S. Bank National Association

Attention:  
Telephone:  
Telecopy:

Governmental Unit: City of Coral Gables, Florida  
405 Biltmore Way  
Coral Gables, Florida 33114  
Attention: Finance Director  
Telephone: (305) 460-5275  
Telecopy: (305) 460-5371

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Commission and the Governmental Unit and their respective successors and assigns.

SECTION 9.03. SEVERABILITY. In the event any provision of the Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. AMENDMENTS, CHANGES AND MODIFICATIONS. This Loan Agreement may be amended by the Commission and the Governmental Unit as provided in the Indenture. Notwithstanding the foregoing, the Commission and the Governmental Unit may amend Section 9.05 hereof without any consent from the Holders of the Series 2015C Bonds.

SECTION 9.05. EXECUTION IN COUNTERPARTS. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. APPLICABLE LAW. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 9.07. BENEFIT OF BONDHOLDERS; COMPLIANCE WITH INDENTURE. This Loan Agreement is executed in part to induce the purchase by others of the Series 2015C Bonds. Accordingly, all covenants, agreements and representations on the part of the Governmental Unit and the Commission, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders from time to time of the Series 2015C Bonds. The Governmental Unit covenants and agrees to do all things within its power in order to comply with and to enable the Commission to comply with all requirements and to fulfill and to enable the Commission to fulfill all covenants of the Indenture.

SECTION 9.08. CONSENTS AND APPROVALS. Whenever the written consent or approval of the Commission shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Commission or such other additional persons provided by law or by rules, regulations or resolutions of the Commission.

SECTION 9.09. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF COMMISSION AND GOVERNMENTAL UNIT. No recourse shall be had for the payment of the principal of or premium or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement against any past, present or future officer, member, employee, director or agent, as such, of the Commission or the Governmental Unit, either directly or through the Commission or the Governmental Unit, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. CAPTIONS. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. NO PECUNIARY LIABILITY OF COMMISSION. No provision, covenant or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Commission, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Commission. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Commission has not obligated itself except with respect to the application of the revenues, income and all other property as derived herefrom, as hereinabove provided.

SECTION 9.12. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 9.13. CALCULATIONS. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 9.14. TIME OF PAYMENT. Any Loan Repayment or other payment hereunder which is received by the Trustee or Commission after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

SECTION 9.15. NOTICE TO TRUSTEE. The Governmental Unit hereby agrees to provide notice to the Trustee if there will be insufficient Pledged Revenues to make deposits and payments as specified in Section 2.03 of the Indenture.

IN WITNESS WHEREOF, the SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the CITY OF CORAL GABLES, FLORIDA has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

(SEAL)

SUNSHINE STATE GOVERNMENTAL  
FINANCING COMMISSION

ATTEST:

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

By \_\_\_\_\_  
Secretary-Treasurer

LOAN AGREEMENT

(SEAL)

CITY OF CORAL GABLES, FLORIDA

By: \_\_\_\_\_  
Title: Mayor

ATTESTED BY:

By: \_\_\_\_\_  
Title: City Clerk

Approved as to form:

By \_\_\_\_\_  
City Attorney

EXHIBIT A  
USE OF LOAN PROCEEDS

DIVISION I

DESCRIPTION OF PROJECT TO BE ACQUIRED OR CONSTRUCTED

Description of <u>Item(s)</u>	Allocated Loan <u>Amount</u>
Capital improvements on Giralda Avenue and surrounding areas including, but not limited to, removing curbs, installing street pavers, installing extensive landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces	\$_____
Total	\$_____

DIVISION II

DESCRIPTION OF PROJECT ACQUIRED OR CONSTRUCTED SUBSEQUENT  
TO \_\_\_\_\_ 1, 2015 FOR WHICH GOVERNMENTAL UNIT WILL BE REIMBURSED

Description of <u>Items</u>	<u>Date Expended</u>	Allocated Loan <u>Amount</u>
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NONE

DIVISION III

DESCRIPTION OF PROJECT FINANCED WITH INDEBTEDNESS  
BEING RETIRED OR REFINANCED

Description of <u>Items</u>	Allocated Loan <u>Amount</u>
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NONE



EXHIBIT B

CERTIFIED RESOLUTION OF  
CITY OF CORAL GABLES, FLORIDA

EXHIBIT C

OPINION OF GOVERNMENTAL UNIT'S COUNSEL

[Letterhead of Counsel to Governmental Unit]

[Date of the Closing]

City Council of City of Coral Gable  
Coral Gables, Florida

Sunshine State Governmental Financing  
Commission  
Tallahassee, Florida

U.S. Bank National Association  
New York, New York

[Underwriter]

Ladies and Gentlemen:

I am Counsel to the City of Coral Gables, Florida (the "Governmental Unit"), and have been requested by the Governmental Unit to give this opinion in connection with the loan by the Sunshine State Governmental Financing Commission (the "Commission") to the Governmental Unit of funds to finance all or a portion of the cost of a certain project (the "Project") as defined in, and as described in Exhibit A of the Loan Agreement, dated as of the date hereof (the "Loan Agreement"), between the Commission and the Governmental Unit.

In this connection, I have reviewed such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, and Resolution No. \_\_\_\_\_, adopted on \_\_\_\_\_, 2015, the Loan Agreement, and a Trust Indenture dated as of \_\_\_\_\_ 1, 2015 (the "Indenture") between the Commission and U.S. Bank National Association, as trustee (the "Trustee"). Based on such review, and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(a) The Governmental Unit is a municipal corporation duly organized and existing under the laws of the State of Florida. The Governmental Unit has the legal right and all requisite power and authority to enter into the Loan Agreement and to consummate the transactions contemplated thereby and otherwise to carry on its activities and own its property.

(b) The Governmental Unit has power to enter into the Loan Agreement and to purchase or construct the Project and/or receive reimbursement for the costs of the acquisition or construction thereof and/or refinance the indebtedness to be refinanced with the proceeds of the loan and has been duly authorized to execute and deliver the Loan Agreement and to purchase or construct the Project and/or receive reimbursement for the costs of the acquisition or construction thereof and/or refinance the indebtedness to be refinanced with the proceeds of the loan under the terms and provisions of a resolution of its Governing Body.

(c) The Governmental Unit has duly authorized, executed and delivered the Loan Agreement and the Loan Agreement (including, but not limited to the terms and provisions of Section 2.02(a) thereof) constitutes a legal, valid and binding obligation of the Governmental Unit enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought. The Governmental Unit is authorized to and has lawfully granted a lien upon and pledge of the Pledged Revenues for the payment of all amounts to be paid by the Governmental Unit under the Loan Agreement. The foregoing notwithstanding, the covenant to budget and appropriate as contained in Section 2.02(a) of the Loan does not create any lien upon or pledge of the Non-Ad Valorem Revenues superior to claims of general creditors of the Governmental Unit determined and liquidated as to amount prior to the time an appropriated amount is deposited in the Funds and Accounts created pursuant to the Indenture nor does it preclude the Governmental Unit from pledging in the future its Non-Ad Valorem Revenues, to the extent the Governmental Unit is in compliance with the provisions of the Loan Agreement, nor does it require the Governmental Unit to levy and collect any particular Non-Ad Valorem Revenues. However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated in the Loan Agreement, has the effect of making available for the payment of the obligations of the Governmental Unit the Non-Ad Valorem Revenues of the Governmental Unit placed in such Funds and Accounts and placing on the Governmental Unit a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under its Loan Agreement; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, which makes it unlawful for any municipality to expend moneys not appropriated and in excess of such municipality's current budgeted revenues. The obligation of the Governmental Unit to make such payments from its Non-Ad Valorem Revenues is subject to the availability of money in the treasury of the Governmental Unit and funding requirements for essential services of the Governmental Unit; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(d) Neither the execution and delivery of the Loan Agreement, the consummation of the transactions contemplated thereby, the purchase or construction of the Project or the reimbursement for costs of the acquisition or construction thereof or the refinancing of the indebtedness to be refinanced with the proceeds of the loan nor the fulfillment of or compliance with the terms and conditions of the Loan Agreement conflicts with or results in a breach of or default under any of the terms, conditions or provisions of any agreement,

contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Governmental Unit is now a party or it or its properties is otherwise subject or bound, and the Governmental Unit is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(e) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending to which the Governmental Unit is a party or of which any property of the Governmental Unit is subject, or to the best of our knowledge, threatened against the Governmental Unit or its properties, which has not been disclosed in writing to the Commission, which would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Loan Agreement or (ii) otherwise materially adversely affect the ability of the Governmental Unit to comply with its obligations under the Loan Agreement or the transactions contemplated by such documents or (iii) materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit or the corporate existence of the Governmental Unit.

Very truly yours,

EXHIBIT D

DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal Amounts</u>	<u>Interest</u>	<u>Total</u>
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## EXHIBIT E

### SPECIAL COVENANTS AND FINANCIAL RATIOS

Pursuant to Section 2.02(a) hereof, the Governmental Unit has covenanted and agreed to budget and appropriate in its annual budget, by amendment, if required, and to pay when due directly to the Trustee for deposit into the appropriate Fund or Account created in the Indenture, sufficient amounts of Non-Ad Valorem Revenues of the Governmental Unit or other legally available funds sufficient to satisfy the Loan Repayment as required hereunder. The obligation of the Governmental Unit pursuant to Section 2.02(a) includes an obligation to make amendments to the budget of the Governmental Unit to assure compliance with the terms and provisions thereof.

### ADDITIONAL DEBT

As certified in the Anti-Dilution Certificate, attached hereto, the Governmental Unit may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Governmental Unit's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, the Loan shall be assumed to amortize in up to 20 years on a level debt service basis. In the event that the Governmental Unit is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service.

## DESIGNATED FUND

For purposes of this Loan Agreement, Designated Fund shall mean the General Fund, special revenue funds, the capital project funds, the special assessment funds and the expendable trust funds of the Governmental Unit

## FORM OF ANTI-DILUTION CERTIFICATE

I, Diana Gomez, the undersigned, Finance Director, of the City of Coral Gables, Florida, hereby certify in connection with the Sunshine State Governmental Financing Commission Tax-Exempt Revenue Bonds, Series 2015C (Governmental Financing Program) that:

1. The total amount of Non-Ad Valorem Revenues for the two prior fiscal years were at least 2.00 times the maximum annual debt service on all outstanding debt of the Governmental Unit payable from or secured by Non-Ad Valorem Revenues (including all long-term financial obligations appearing on the Governmental Unit's most recent audited financial statements and the debt proposed to be incurred) (collectively, "Debt"), including Debt payable from one or several specific revenue sources.
2. The calculation and supporting schedules, attached hereto, are true and correct.
3. A copy of the audited financial statements or comprehensive annual financial report of the Governmental Unit for the period ending September 30, \_\_ or the most recent Fiscal Year ended may be obtained electronically at the following internet address: \_\_\_\_\_
4. All undefined terms shall have the meaning set forth in the Loan Agreement between the Sunshine State Governmental Financing Commission and the City of Coral Gables, Florida dated \_\_\_\_\_ 1, 2015.

Executed as of the \_\_\_\_ day of \_\_\_\_\_, 2015.

CITY OF CORAL GABLES, FLORIDA

By: \_\_\_\_\_  
Name: Diana Gomez  
Title: Finance Director



## ANTI-DILUTION TEST CALCULATION

### Anti-Dilution Test <sup>A</sup>

	Most Recent Audited Fiscal Year	Without Proposed Debt to be Incurred	With Proposed Debt to be Incurred	
<b>1</b>	Non Ad Valorem Revenues Available to satisfy amounts payable under Loan Agreement or other debt service payable <sup>B,C</sup>			
<b>2</b>	Maximum Estimated Sunshine State Loan Payments to Maturity- All Loans Combined <sup>D</sup>			
<b>3</b>	Maximum Annual Debt Service on Other Non Ad Valorem Debt Outstanding <sup>C</sup>			
<b>4</b>	Total Projected Debt Service <sup>C</sup> (Sum of line 2 and line 3)			
<b>5</b>	200% of Projected Debt Service (Line 4 multiplied by 200%)			
<b>6</b>	Test Results - (Line 1 minus Line 5) Positive Number - Test Passed			

<sup>A</sup> This schedule supports the Anti-Dilution Certificate required under Exhibit E- "Special Covenants and Financial Ratios" of the Loan Agreement. Attach supporting schedules for Lines 1, 2, and 3, as required.

<sup>B</sup> Non ad valorem revenues per Exhibit E shall the meaning ascribed thereto in the Loan Agreement.

<sup>C</sup> The City of Coral Gables has contingent liability for limited debt service payments derived from available non-ad valorem revenues and guarantees pursuant to the issuance of the Palace at Coral Gables Community Development District's Special Assessment Revenue Bonds, Series 2011. Refer to the Official Statement and the Supplement to the Official Statement, dated July 20, 2011 for additional information.

<sup>D</sup> Projected debt service is based on the maximum estimated annual loan payments for the Sunshine State loans during the remaining fiscal years until the date of maturity of such loans and the average annual debt service on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of the appropriate year end.

EXHIBIT F

GOVERNMENTAL UNIT'S  
CONTINUING DISCLOSURE CERTIFICATE

[To Come]