

LOAN AGREEMENT

By and Between

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

and

CITY OF CORAL GABLES, FLORIDA

_____, 2015

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

\$ _____

CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2015B (CORAL GABLES PROGRAM)

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 which will provide funds for qualifying 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 Unit to finance, refinance or reimburse the costs of the Project, as hereinafter defined; 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 2015B 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 Capital Improvement Revenue Bonds, Series 2015B (Coral Gables Program)", 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 2015B 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 2015B Bond, means the person in whose name such Series 2015B 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 2015B 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.

“Debt Service Fund” means the City of Coral Gables, Florida Series 2015B Debt Service Fund established in Section 2.02(a) hereof.

"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.

"Finance Director" means the Finance Director of the Governmental Unit.

"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, 2016, 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 2015B Bonds shall commence on the date of issuance of the Series 2015B 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 2015B Bonds to finance, refinance or reimburse the costs of the Project 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 April 1, 2016, 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. The term “Non-Ad Valorem Revenues” does not include the Special Assessments.

“Official Statement” means the document published by the Commission which generally discloses material information on issuance of the Series 2015B Bonds.

“Opinion of Bond Counsel” means an opinion by Bond Counsel which is selected by the Commission and acceptable to 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 Repayments together with interest on such past-due Loan Repayments 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 2015B 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 2015B Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Series 2015B Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Series 2015B Bonds deemed paid under Article IX of the Indenture; and

(c) Series 2015B 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, (ii) the Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein, and (iii) amounts on deposit in the Debt Service Fund.

“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.

“Project” or “Projects” means a governmental undertaking approved by the Board of the Governmental Unit for a public purpose, including the undertaking as described on Exhibit “A” attached hereto. The term “Project” shall include the financing, refinancing or reimbursement of any costs associated therewith.

“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 2015B Bond (or portion thereof), the principal amount of such Series 2015B Bond (or portion) plus the applicable premium, if any, payable upon redemption pursuant to the provisions of such Series 2015B Bond and the Indenture.

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

“Series 2015B Bonds” means the Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2015B (Coral Gables Program), 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 Ordinance No. 2014-07 enacted on April 8, 2014, as supplemented by Resolution No. 2014-171 adopted on August 26, 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 _____, 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 and in the Official Statement 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 in writing to the Commission and in the Official Statement 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 and in the Official Statement, 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. ("Alhambra") filed a Petition for Writ of Certiorari against the Borrower on September 15, 2014 in connection with the 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. On February 23, 2015, Alhambra filed a Notice of Voluntary Dismissal in the case, and on March 6, 2015, the Circuit Court of the 11th Judicial Circuit entered its Order Recognizing Voluntary Dismissal.

(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 disclosed in the Official Statement, 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 Project as set forth in Exhibit A hereto. If any cost of the 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 _____, 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 the 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 2015B Bonds. Notwithstanding the foregoing all such proceeds shall be expended prior to _____, 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 2015B Bonds issued to fund its Loan, that portion of the underwriting discount and other costs of issuing the Series 2015B Bonds.

(4) The Governmental Unit covenants that it will make no use of the proceeds of such Series 2015B Bonds which are in its control at any time during the term of such Series 2015B Bonds which would cause such Series 2015B 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 2015B Bonds.

(i) PROJECT. All items constituting the Project are permitted to be financed with the proceeds of the Series 2015B Bonds.

(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 2015B 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 Repayments when due as required under this Loan Agreement, in accordance with the following terms:

(1) There is hereby created and established the "City of Coral Gables, Florida Series 2015B Debt Service Fund," (the "Debt Service Fund") which fund shall be a trust fund held by the Finance Director solely for the benefit of the Commission as provided herein. All moneys deposited in said Debt Service Fund shall be and constitute a trust fund created for the purposes stated herein, and there is hereby a lien upon such fund in favor of the Commission until such moneys thereof shall have been applied in accordance with this Loan Agreement. The money in the Debt Service Fund shall be continuously secured until such time as the Loan is repaid in full in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida. Moneys on deposit in the Debt Service Fund shall be used solely to pay the Loan Repayments as they become due in accordance with Article V hereof.

(2) Upon receipt, the Governmental Unit shall deposit all proceeds of the Special Assessments, after payment of any collection costs and administration costs associated therewith (whether imposed by the Miami-Dade Tax Collector, Miami-Dade Property Appraiser, or otherwise), into the Debt Service Fund.

(3) Subject to Section 2.02(i), the Governmental Unit covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund, amounts sufficient to pay the Loan Repayments not being paid from the Special Assessments as the same shall become due. Such covenant and agreement on the part of the Governmental Unit to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required Loan Repayments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Governmental Unit further acknowledges and agrees that the obligations of the Governmental Unit to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Governmental Unit from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Governmental Unit to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Commission a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Governmental Unit. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). The obligation of the Governmental Unit to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Governmental Unit.

(4) The Governmental Unit does hereby irrevocably pledge and grant a lien on the Pledged Revenues, prior and superior to all other liens and encumbrances on such Pledged Revenues, to the payment of principal of and interest on the Loan in accordance with the provisions hereof. The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Governmental Unit, irrespective of whether such parties have notice thereof.

(5) The Governmental Unit covenants to do all things necessary on its part to collect the Special Assessments, and will promptly take all steps, actions and proceedings, at its expense, for the enforcement and collection of such Special Assessments as shall become delinquent to the full extent permitted or authorized by law; and will maintain accurate records with respect thereof. All such Special Assessments, as collected, shall be held in trust to be applied as herein provided. The Governmental Unit will not amend or modify the ordinances and resolutions pursuant to which the Special Assessments are assessed so as to impair or adversely affect the power and obligation of the Governmental Unit to assess such Pledged Revenues or impair or adversely affect in any manner the pledge of such Pledged Revenues made herein or the rights of the Commission.

(6) The Governmental Unit shall annually and timely adopt an assessment resolution as required and necessary for imposing Special Assessments for each Fiscal Year in an amount sufficient to satisfy the Loan Repayments until the Loan has been paid in full.

(7) The Governmental Unit has not pledged the Special Assessments to any other debt and covenants that it will not issue or incur any additional debt obligations secured by or payable from the Special Assessments or otherwise impair the lien of the pledge of Special Assessments hereunder.

(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) FUNDS. The funds created and established by this Loan Agreement shall constitute trust funds for the purpose provided herein for such funds. All of such funds shall be continuously secured in the same manner as municipal deposits of funds are required to be secured by the laws of the State. Moneys on deposit to the credit of all funds created hereunder may be invested pursuant to applicable law and the Governmental Unit's written investment policy; and, shall mature not later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the fund from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund, and any loss resulting from such investment shall likewise be charged to said fund.

The moneys required to be accounted for in each of the funds established herein may be deposited in a single bank account, and funds allocated to the various funds established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds as herein provided.

The designation and establishment of the various funds in and by this Loan Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting,

but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

(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 the 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, or the breach or violation of any agreement, covenant, representation or warranty of the Governmental Unit set forth in

this Loan Agreement 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 2015B 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 other revenues or taxes of the Governmental Unit for other legally permissible purposes. Notwithstanding any provisions of this Agreement, the Indenture or the Series 2015B 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 the covenant to budget and appropriate Non-Ad Valorem Revenues 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 Non-Ad Valorem Revenues available to be budgeted and appropriated to make Loan Repayments 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 1st 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 in the form 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 2015B 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.

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 2015B Bonds and agreed to by the Governmental Unit pursuant to Section 5.03(b)(6) 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 _____, 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 2015B 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 2015B 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, _____. Provided however, Trustee's failure to provide such notice shall in no way relieve the Governmental Unit of its obligations hereunder to make such payment.

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, 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 the 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 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 (m) hereof, the obligations of the 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 2015B 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 2015B Bonds are refunded, all references in this Loan Agreement to Series 2015B 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 2015B 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 2015B Bonds are subject to optional redemption and extraordinary mandatory redemption pursuant to Sections 3.01 and ____ 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 2015B 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 2015B 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 2015B Bonds, shall be considered "provision for payment."

Nothing herein shall be deemed to require the Commission to call any of the Outstanding Series 2015B 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 such optional 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 2015B 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 2015B 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 acting at the direction of the Series 2015B Bondholders.

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 (other than for a failure under Section 8.01(a) above) 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 the 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 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
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attention: Global Corporate Trust
Telephone: (407) 835-3810
Telecopy: (407) 835-3814

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.

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 2015B 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 2015B 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 widening of pedestrian walkway, removing curbs, installing street pavers, installing extensive landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces	\$ _____*
Total	\$ _____

* Proceeds of Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2015B (Coral Gables Program)

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 Gables
Coral Gables, Florida

Sunshine State Governmental Financing
Commission
Tallahassee, Florida

U.S. Bank National Association
Orlando, Florida

Citigroup Global Markets Inc.
Orlando, Florida

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, Ordinance No. 2014-07 (the "Assessment Ordinance"), Resolution Nos. 2014-115 and 2014-171 (collectively, the "Assessment Resolutions"), Resolution No. 2014-223, adopted on October 14, 2014 as supplemented by 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.

(f) The Governmental Unit has the full legal right, power and authority to enact the Assessment Ordinance and adopt the Assessment Resolutions. The Assessment Ordinance has been duly enacted and the Assessment Resolutions have been duly adopted.

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 or payable from all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior two fiscal years 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 or secured by 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 any loan, including the Loan, where the lender obtains the right to put the loan back to the Governmental Unit at a specific date, the Governmental Unit shall assume that the loan is amortized over the full term (put is not exercised) when calculating maximum annual debt service. 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. For the purposes of calculating maximum annual debt service, the Variable Rate Debt with a bullet maturity shall be assumed to amortize in up to 20 years on a level debt service basis.

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 Capital Improvement Revenue Bonds, Series 2015B (Coral Gables 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 ^A

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

^A 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.

^B Non-Ad Valorem Revenues per Exhibit E shall have the meaning ascribed thereto in the Loan Agreement.

^C 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.

^D 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

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Coral Gables, Florida (the "Governmental Unit") in connection with the issuance of \$_____ aggregate principal amount of Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2015B (Coral Gables Program) (the "Bonds") and loan of \$_____ of Bond proceeds to the Governmental Unit (the "Loan"). The Bonds are being issued pursuant to a Trust Indenture dated as of November 1, 2015, between the Issuer and U.S. Bank National Association, as Trustee (the "Indenture").

The Governmental Unit covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Governmental Unit for the benefit of the Issuer and the Beneficial Owners of the Bonds.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Governmental Unit pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Designated Funds" shall mean the fund or funds listed on Exhibit E of the Loan Agreement.

"Dissemination and Disclosure Agent" shall mean the Sunshine State Governmental Financing Commission (the "Issuer") or other qualified entity or person appointed by the Governmental Unit for purposes of complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission and the covenants of this Disclosure Certificate.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Loan Agreement" shall mean the Loan Agreement executed between the Issuer and the Governmental Unit, dated as of November 1, 2015, with respect to the Series 2015B Bonds.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the

Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same maybe amended from time to time.

SECTION 3. PROVISIONS OF ANNUAL REPORTS.

(a) The Governmental Unit or its Dissemination and Disclosure Agent shall, not later than May 1st of each year, commencing May 1, 2016, provide or cause to be provided for the benefit of the Beneficial Owners of the Bonds to the MSRB in an electronic form prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR") and the Issuer an Annual Report, which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Governmental Unit may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date and unaudited financial statements are submitted. If the Governmental Unit's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Governmental Unit is unable to cause an Annual Report to be provided to the Issuer and each MSIR, in the appropriate format by law or applicable regulation, by the date required in subsection (a), the Governmental Unit shall send a notice to the Issuer in substantially the form attached as Exhibit A, and cause the same to be posted with the MSRB.

(c) The Issuer shall acknowledge the receipt of the Governmental Unit's submission.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Governmental Unit's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Governmental Unit for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Governmental Unit's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the Anti-Dilution Certificate provided in Exhibit E of the Loan Agreement, including the tabular information and any supporting data attached or referenced by the Anti-Dilution Certificate.

(c) An update of the tabular financial information provided in Exhibit B attached hereto

and made a part of this Disclosure Certificate.

The information provided under Sections 4(b) and 4(c) may be included by specific reference to other documents, including the official statements of debt issues of the Governmental Unit or related public entities. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Governmental Unit shall clearly identify each such other document so included by reference.

The information in Sections 4(a), 4(b) and 4(c) will be made available, in addition to each MSIR, to each Beneficial Owner of the Bonds who requests such information in writing.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS. Pursuant to the provisions of this Section 5, the Governmental Unit shall give, or cause to be given, to the Issuer and each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business day after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan, or other material events affecting the tax status of the Loan;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;

- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Governmental Unit (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Governmental Unit in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Governmental Unit, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Governmental Unit.
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Governmental Unit or the sale of all or substantially all of the assets of the Governmental Unit, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material.

SECTION 6. TERMINATION OF REPORTING OBLIGATION; ADDITIONAL MATTERS.

- (a) The Governmental Unit's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the

Bonds. If such termination occurs prior to the final maturity of the Bonds, the Governmental Unit shall give notice of such termination in the same manner as for a Listed Event under Section 5.

(b) The Governmental Unit reserves the right to terminate its obligations to provide the Annual Report and notices of the occurrence of the events specified in Section 5 above if and when the Governmental Unit no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule.

(c) The Governmental Unit agrees that its undertaking pursuant to the Rule set forth in this Disclosure Certificate is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the Governmental Unit fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the Governmental Unit's obligation under this Disclosure Certificate in a federal or state court located within Miami-Dade County, and any failure by the Governmental Unit to comply with the provisions of this undertaking shall not be a default with respect to the Bonds of the Loan.

(d) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the Governmental Unit shall, if the Governmental Unit is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the Governmental Unit, shall not constitute a breach of this covenant.

(e) The requirements of Section 4 above do not necessitate the preparation of any separate annual report addressing only the Bonds. The requirements of Section 4 may be met by the filing of an annual information statement or the Governmental Unit's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding year.

(f) The Governmental Unit reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Governmental Unit, provided that the Governmental Unit agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 7. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Governmental Unit may amend this Disclosure Certificate with the consent of the Issuer, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Governmental Unit, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Loan Agreement at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Loan Agreement, as well as any change in circumstances, and does not materially impair the interests of the Beneficial Owners, as determined by disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations.

This Disclosure Certificate may also be amended if all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the Loan Agreement, ceases to be in effect for any reason, and the Governmental Unit elects that the Disclosure Certificate shall be deemed amended accordingly.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Governmental Unit shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Governmental Unit. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on

the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Governmental Unit from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Governmental Unit chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Governmental Unit shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. DEFAULT. In the event of a failure of the Governmental Unit to comply with any provision of this Disclosure Certificate, the Issuer of the Beneficial Owner of the Bonds (as described in Section 6 hereof) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governmental Unit to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Governmental Unit to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture or the Loan Agreement.

SECTION 10. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Governmental Unit, the Beneficial Owners of the Bonds and the Issuer, and shall create no rights in any other person or entity; provided, however, that nothing contained herein shall prevent the Issuer from furnishing to the rating agencies, or other interested parties, a copy of each document, instrument and statement received by the Issuer or any MSIR from the Governmental Unit pursuant to this Disclosure Certificate.

[Signature Page to Governmental Unit's Continuing Disclosure Certificate]

Date: November __, 2015

CITY OF CORAL GABLES

AUTHORIZED REPRESENTATIVE

By: _____

Name: _____

Title: _____

EXHIBIT A

TO CONTINUING DISCLOSURE CERTIFICATE

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Sunshine State Governmental Financing Commission.

Name of Issue: Capital Improvement Revenue Bonds (Coral Gables Program), Series 2015B

Date of Issuance: November __, 2015

Name of
Governmental Unit: City of Coral Gables, Florida

NOTICE IS HEREBY GIVEN that the Governmental Unit has not provided an Annual Report with respect to the above named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated November __, 2015. The Governmental Unit anticipates that the Annual Report will be filed by _____.

Dated:

CITY OF CORAL GABLES, FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT B

TO CONTINUING DISCLOSURE CERTIFICATE

- Historical Legally Available Non-Ad Valorem Revenues
- City of Coral Gables Historical Revenues and Expenditures
- Breakdown of Special Assessments Imposed and Collected (if any)