
LOAN AGREEMENT

By and Between

CITY OF CORAL GABLES, FLORIDA

and

TD BANK, N.A.

Dated as of March __, 2022

CITY OF CORAL GABLES, FLORIDA

\$ _____

CAPITAL IMPROVEMENT REFUNDING REVENUE BOND,
TAXABLE SERIES 2022A (MIRACLE MILE PROJECT)

AND

\$ _____

CAPITAL IMPROVEMENT REFUNDING REVENUE BOND,
TAXABLE SERIES 2022B (GIRALDA AVENUE PROJECT)

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EXHIBIT A - FORM OF SERIES 2022 BONDS

A-1

LOAN AGREEMENT

THIS LOAN AGREEMENT (the “Agreement”), made and entered as of the ____ day of March, 2022, by and between the **CITY OF CORAL GABLES, FLORIDA**, a duly constituted municipality under the laws of the State of Florida, and its successors and assigns (the “Issuer”), and **TD BANK, N.A.**, a national banking association authorized to do business in Florida, and its successors and assigns, as holder of the hereinafter defined Series 2022 Bonds (the “Bank”).

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement; and

WHEREAS, the Issuer, pursuant to the provisions of the Constitution and the laws of the State of Florida, Chapter 166, Florida Statutes, as amended, the Charter of the Issuer and other applicable provisions of law and Resolution No. 2022-__ adopted by the City Commission on March 8, 2022 (the “Act”), is authorized to borrow money to refinance the Refunded Obligations; and

WHEREAS, the Issuer, through its’ Financial Advisor, issued a request for interest rate indications and received indications from various financial institutions to loan funds to the Issuer for the purpose of financing the Refunded Obligations; and

WHEREAS, following review and recommendation from the Issuer’s Financial Advisor and the Issuer’s Finance Director, the City Commission has determined that the Bank submitted the proposal with terms and provisions most favorable to the Issuer; and

WHEREAS, the Bank is willing to advance monies to the Issuer as provided herein, but only upon the terms and conditions of this Agreement (the “Loans”); and

WHEREAS, the Issuer has determined that is in the best interest of the health, safety and welfare of the Issuer and the inhabitants thereof that the Issuer pledge the Pledged Revenues to secure the obligations of the Issuer to repay the principal of and interest on the Series 2022 Bonds when due; and

WHEREAS, the obligation of the Issuer to repay principal of and interest on the Series 2022 Bonds will not constitute a general obligation or indebtedness of the Issuer as a “bond” within the meaning of any provision of the Constitution or laws of the State, but shall be and is hereby declared to be a special, limited obligation of the Issuer, secured solely by the Pledged Revenues.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

“Accredited Investor” or “accredited investor” shall mean (i) a bank, insurance company, registered investment company, business development company, or small business investment company; (ii) an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million; (iii) a charitable organization, corporation, or partnership with assets exceeding \$5 million; (iv) a director, executive officer, or general partner of an entity selling securities; (v) a business in which all the equity owners are accredited investors; (vi) a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase of securities, excluding the value of the primary residence of such person; (vii) a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; (viii) a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes; (ix) an “accredited investor” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933, as amended, or a (x) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933.

“Act” shall have the meaning assigned to that term in the recitals hereof.

“Agreement” shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Bank” shall mean TD Bank, N.A., a national banking association and its successors or assigns.

“Bond Counsel” shall mean, Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax-exemption of interest on obligations issued by states and political subdivisions.

“Bondholder” or “Holder” shall mean the Bank as the purchaser and initial holder of the Series 2022 Bonds and any subsequent registered holder of the Series 2022 Bonds.

“Bond Purchase and Exchange Agreement” shall mean the Bond Purchase and Exchange Agreement between the Issuer and the Bank and dated March __, 2022.

“Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which the Bank is authorized or required to be closed.

“Date of Delivery” shall mean March ____, 2022.

“Debt” shall have the meaning set forth in Section 4.06 of this Agreement.

“Debt Service” shall mean principal of and interest on Debt, and other debt related costs, due in connection with the Debt and this Agreement.

“Default Rate” shall mean the lesser of (i) the sum of the Prime Rate plus 6.00% or (ii) the maximum rate allowed by law.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement between the Issuer and U.S. Bank Trust Company, National Association dated as of March ____, 2022.

“Event of Default” shall mean an Event of Default as defined in Section 5.01 of this Agreement.

“Finance Director” shall mean the Finance Director of the Issuer.

“Financial Advisor” shall mean the Issuer’s financial advisor, PFM Financial Advisors LLC, Coral Gables, Florida.

“Fiscal Year” shall mean the twelve month period commencing October 1 of each year and ending on the succeeding September 30, or such other twelve month period as the Issuer may designate as its “fiscal year” as permitted by law.

“Interest Payment Dates” shall mean each April 1st and October 1st.

“Interest Rate” shall mean, with respect to the Series 2022 Bonds, an initial fixed rate of interest equal to [2.59]% per annum, subject to adjustment pursuant to Section 5.02 hereof.

“Issuer” shall mean the City of Coral Gables, Florida, a duly constituted municipality under the laws of the State of Florida.

“Issuer’s Counsel” shall mean the City Attorney of the Issuer.

“Loans” shall mean the loans made by the Bank to the Issuer pursuant to the terms hereof.

“Maturity Date” shall mean April 1, 2037.

“Moody’s” shall mean Moody’s Investor Service and its successors and assigns.

“Non-Ad Valorem Revenues” shall mean all revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available for payment of Debt Service by the Issuer.

“Pledged Revenues” shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund, and moneys and investment income therefrom held in the Debt Service Fund as provided herein.

“Prime Rate” shall mean the rate published from time to time in the Wall Street Journal as the “U.S. Prime Rate” or, in the event The Wall Street Journal cease to be published, goes on strike, is otherwise not published or ceases publication of “Prime Rates,” the base, reference or other rate then designated by the Bank in its sole discretion, for general commercial loan reference. The Prime Rate is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrowers; provided however, if the Prime Rate is less than 3.00%, the Prime Rate shall have a floor of 3.00%.

“Refunded Obligations” shall mean collectively, the Series 2016A Bonds and the Series 2016B Bonds.

“Resolution” shall mean Resolution No. 2022-___ adopted by the City Commission on March 8, 2022, which, among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Series 2022 Bonds.

“S&P” shall mean S&P Global Ratings and its successors and assigns.

“Series 2016A Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated April 1, 2016 in the original amount of \$16,975,000 which was funded from the proceeds of the \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program).

“Series 2016B Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated April 1, 2016 in the original amount of \$4,460,000 which was funded from the proceeds of the \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program).

“Series 2022 Bonds” shall mean collectively, the Series 2022A Bond and the Series 2022B Bond.

“Series 2022A Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022A (Miracle Mile Project) issued by the Issuer in favor of the Bank, the form of which is attached as Exhibit A hereto.

“Series 2022B Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022B (Giralda Avenue Project) issued by the Issuer in favor of the Bank, the form of which is attached as Exhibit A hereto.

“Series 2026 Loan Agreement” shall mean the Loan Agreement to be executed between the Bank and the Issuer in connection with the issuance of the Series 2026A Bond and the Series 2026B Bond, which shall be in substantially in the form of the Series 2022 Loan Agreement.

“Series 2026A Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Series 2026A (Miracle Mile Project), to be issued on a tax-exempt basis pursuant to the Series 2026 Loan Agreement, if issued.

“Series 2026B Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Series 2026B (Giralda Avenue Project), to be issued on a tax-exempt basis pursuant to the Series 2026 Loan Agreement, if issued.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meanings ascribed to such terms in the Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. Representations and Warranties of Issuer. The Issuer represents and warrants to the Bank as follows:

(a) Existence. The Issuer is a municipality of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt the Resolution, to enter into this Agreement and the Escrow Deposit Agreement, to perform its obligations hereunder and to issue and deliver the Series 2022 Bonds to the Bank. The making, execution and performance of this Agreement and the Escrow Deposit Agreement on the part of the Issuer and the issuance and delivery of the Series 2022 Bonds have been duly authorized by all necessary action on the part of the Issuer and will not violate or conflict with the Act or any other law or regulation, or any agreement, indenture or other instrument by which the Issuer or any of its material properties is bound.

(b) Authorization of Loan. The Issuer had, has, or will have, as the case may be, at all relevant times, full legal right, power, and authority to execute or adopt, as the case may be, this Agreement, the Escrow Deposit Agreement, the Resolution and the Series 2022 Bonds, to make the payments on the Series 2022 Bonds, and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all provisions of applicable law in all material respects relating to such transactions. The Issuer has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement and the Escrow Deposit Agreement, and the making and delivery of the Series 2022 Bonds to the Bank and to that end the Issuer warrants that it will take all action and will do all things which it is authorized (or not prohibited by) by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Series 2022 Bonds. The Series 2022 Bonds have been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with the terms thereof and the terms hereof, and the Bank is entitled to enjoy the benefits and provisions of the Resolution and this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, and provided that their enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2022 Bonds or the execution or adoption and delivery of or the performance by the Issuer of its obligations under this Agreement, the Escrow Deposit Agreement, the Resolution and the Series 2022 Bonds have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

(c) No Violation of Law or Contract. The Issuer is not in default in any material respect under any agreement, resolution or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Series 2022 Bonds. The making and performing by the Issuer of this Agreement, the Escrow Deposit Agreement and the Series 2022 Bonds will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement, resolution or instrument to which the Issuer is a party or by which the Issuer is bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Series 2022 Bonds.

(d) Pending or Threatened Litigation. There is no litigation of any nature is now pending or, to our knowledge, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, the Escrow Deposit Agreement, affecting in any way the payment of the principal of or interest thereon or otherwise affecting the carrying out of the terms and provisions of the Resolution and this Agreement and the covenants and agreements therein and herein, and each or any of them with respect to the Series 2022 Bonds and this

Agreement, or in any manner affecting the proceedings and authority for the issuance, sale, execution or delivery of the Series 2022 Bonds or affecting directly or indirectly the validity of the Series 2022 Bonds, the Escrow Deposit Agreement and this Agreement or of any provisions made or authorized for payment of the Series 2022 Bonds, or contesting the powers of the Issuer to collect the Non-Ad Valorem Revenues as provided in this Agreement or any authority for the issuance of the Series 2022 Bonds or the adoption of the Resolution or the corporate existence or boundaries of the Issuer, or the title to his or her office of any officer whose signature appears on the Series 2022 Bonds, the Resolution or this Agreement, or which could have a material adverse impact on the Issuer (financial or otherwise).

(e) Financial Information. The financial information regarding the Issuer furnished to the Bank by the Issuer in connection with the Loans is complete and accurate, and there has been no material and adverse change in the financial condition of the Issuer from that presented in such information.

(f) Confirmation. The representations of the Issuer contained in the Resolution are hereby confirmed to be true and accurate and are incorporated as a part of this Agreement.

Section 2.02. Representations and Warranties of Bank. The Bank represents and warrants to the Issuer as follows:

(a) Existence. The Bank is a national banking association, with full power to enter into this Agreement, to perform its obligations hereunder and to make the Loans.

(b) Validity. This Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights (and specifically creditors' rights as the same relate to national banking associations) and except to the extent that the availability of certain remedies may be precluded by general principles of equity, or the exercise of judicial discretion in appropriate cases.

ARTICLE III THE SERIES 2022 BONDS

Section 3.01. The Loan; Purpose and Use. On the date of this Agreement, the Bank shall provide two loans to the Issuer in the aggregate principal amount of _____ Thousand Dollars (\$_____).

The Issuer will apply the proceeds of the Loans as set forth in Section 4.02 herein. The Issuer covenants that it will direct no other use of the Series 2022A Bond proceeds and Series 2022B Bond proceeds and agrees to the disbursement of the proceeds of the Loans in such manner.

Section 3.02. The Series 2022 Bonds. The Series 2022 Bonds shall be substantially in the form set forth as Exhibit A to this Agreement. The general terms of the Series 2022 Bonds shall be as follows:

(a) Interest. The Series 2022 Bonds shall bear interest at the Interest Rate from the Date of Delivery until paid. Upon the occurrence of an Event of Default specified in Section 5.01 of this Agreement, the Interest Rate shall be adjusted to the Default Rate. Interest on the Series 2022 Bonds shall be computed on the basis of twelve (12) thirty (30) day months and a 360-day year.

(b) Payments. Interest on the Series 2022 Bonds shall be paid semi-annually on every April 1 and October 1, commencing October 1, 2022 until the Series 2022 Bonds are paid in full. Principal on the Series 2022 Bonds shall be paid in annual installments beginning April 1, 2023, and thereafter on each April 1 until the Series 2022 Bonds are paid in full. Principal installments on the Series 2022 Bonds shall be paid as set forth on Schedule I attached to each of the Series 2022A Bond and the Series 2022B, subject to prepayment by the Issuer prior to the Series 2022A Bond's maturity or the Series 2022B Bond's maturity, as provided in subsection 3.02(c) below.

(c) Prepayment. The Series 2022 Bonds may be prepaid on any Business Day in whole or in part upon thirty (30) days prior written notice to the Bank. Any prepayment in part shall be applied against scheduled payments of principal installments hereunder in inverse order of their due dates, unless the Issuer shall specify in the redemption notice given to the Bank in accordance with the terms hereof for it to be applied on a pro-rata basis for each principal installment.

(d) Mandatory Tender. The Series 2022A Bond is subject to mandatory tender at the option of the Issuer, in whole on any date on or after January 2, 2026, subject to the terms hereof and upon at least fourteen (14) days' prior written notice to the Bank by the Issuer of its election to current refund the Series 2022A Bond by the issuance and delivery to the Bank of the Series 2026A Bond in exchange therefor, together with accrued interest thereon to the date of mandatory tender and exchange, plus opinions of Bond Counsel and counsel to the Issuer and other conditions precedent, all is provided in the Bond Purchase and Exchange Agreement. The terms and provisions of such Series 2026A Bond shall be set forth in the Series 2026 Loan Agreement to be executed by the Issuer and the Bank prior to issuance of the Series 2026A Bond. Upon the completion of such tender and exchange in whole, the Series 2022A Bond shall be extinguished.

The Series 2022B Bond is subject to mandatory tender at the option of the Issuer, in whole on any date on or after January 2, 2026, subject to the terms hereof and upon at least fourteen (14) days' prior written notice to the Bank by the Issuer of its election to current refund the Series 2022B Bond by the issuance and delivery to the Bank of the Series 2026B Bond in exchange therefor, together with accrued interest thereon to the date of mandatory tender and exchange, plus opinions of Bond Counsel and counsel to the Issuer and other conditions

precedent, all is provided in the Bond Purchase and Exchange Agreement. The terms and provisions of such Series 2026A Bond shall be set forth in the Series 2026 Loan Agreement to be executed by the Issuer and the Bank prior to issuance of the Series 2026B Bond. Upon the completion of such tender and exchange in whole, the Series 2022B Bond shall be extinguished.

Upon (i) the exchange of the Series 2022A Bond for the Series 2026A Bond in a principal amount equal to the principal amount of the Series 2022A Bond, together with the payment of accrued interest on the Series 2022A Bond, (ii) the exchange of the Series 2022B Bond for the Series 2026B Bond in a principal amount equal to the principal amount of the Series 2022B Bond, and (iii) payment of all other amounts owing hereunder, this Agreement shall be terminated.

(e) Late Payment. If any payment due to the Bank is more than fifteen (15) days overdue, a late charge of 6% of the overdue payment shall be assessed.

Section 3.03. Compliance with Section 215.84. The Issuer represents, warrants, and covenants that the Interest Rate, as currently calculated in accordance with Section 215.84, Florida Statutes, is in compliance with Section 215.84, Florida Statutes.

Section 3.04. Conditions Precedent to Funding. Prior to or simultaneously with the delivery of the Series 2022 Bonds by the Issuer there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of the Issuer's Counsel, in a form acceptable to the Bank, to the effect that (i) the Issuer is a municipality within the State of Florida, duly created and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Resolution, and to authorize, execute and deliver and to perform its obligations under this Agreement, the Escrow Deposit Agreement and the Series 2022 Bonds; (ii) the Issuer has duly adopted the Resolution and entered into this Agreement and the Escrow Deposit Agreement and assuming the due authorization, execution, and delivery by the other party thereto, such documents constitute legal, binding and valid obligations of the Issuer, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity and the exercise of judicial discretion; (iii) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Issuer's adoption, execution, approval and performance of this Agreement, the Escrow Deposit Agreement, the Series 2022 Bonds and the Resolution have been obtained, provided that no opinion shall be required with respect to any authorizations, consents, approvals or reviews required by the securities laws of the United States of America or of any state, or of any other jurisdiction; (iv) the meeting of the Issuer during which matters relating to the Series 2022 Bonds, the Resolution, the Escrow Deposit Agreement and this Agreement were considered was held in accordance with all applicable rules and all of the laws of the State that govern the meetings of the Issuer; (v) the adoption of the Resolution and the authorization, execution and delivery of this Agreement, the

Escrow Deposit Agreement and the Series 2022 Bonds, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a breach of or default in any material respect under, any law, administrative regulation, consent decree, resolution or any agreement or other instrument known to such Issuer's Counsel after due inquiry to which the Issuer is subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, resolution or instrument, except as expressly provided by the Resolution, the Escrow Deposit Agreement or this Agreement; (vi) this Agreement, the Escrow Deposit Agreement and the Series 2022 Bonds has been duly executed and delivered and the Issuer is in compliance with all conditions contained in the Resolution, the Escrow Deposit Agreement and this Agreement precedent to the issuance of the Series 2022 Bonds; and (vii) as of the Date of Delivery that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of such Issuer's Counsel's knowledge, threatened against the Issuer, affecting or seeking to prohibit, restrain or enjoin the Issuer from adopting the Resolution, entering into this Agreement and the Escrow Deposit Agreement or issuing or delivering of the Series 2022 Bonds or contesting or affecting as to the Issuer the validity or enforceability of the Act or in any respect relating to the authorization of this Agreement and the Escrow Deposit Agreement or authorization for the issuance of the Series 2022 Bonds, the Escrow Deposit Agreement and the Resolution, or contesting the powers of the Issuer to collect the Non-Ad Valorem Revenues as provided herein, contesting the title to his or her office of any officer whose signature appears on the Series 2022 Bonds, the Resolution, the Escrow Deposit Agreement or this Agreement, or which could have a material adverse impact on the Issuer (financial or otherwise), or any authority for the issuance of the Series 2022 Bonds or the adoption of the Resolution. Notwithstanding the foregoing, no opinion shall be required as to the applicability of any approvals, consents or orders as may be required under the blue sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Series 2022 Bonds or in connection with the registration of the Series 2022 Bonds under the federal securities laws.

(b) an opinion of Bond Counsel (who may rely on the opinion of Counsel to the Issuer), stating that such counsel is of the opinion that: (i) the Series 2022 Bonds are valid and binding obligations of the Issuer enforceable in accordance with its terms, payable from and secured by Pledged Revenues in the manner and to the extent provided in the Resolution and this Agreement; (ii) interest on the Series 2022 Bonds is not excluded from gross income for purposes of federal income taxation; and (iii) the issuance and sale of the Series 2022 Bonds does not need to be qualified under the Trust Indenture Act of 1939, as amended and is exempt from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes and Section 517.061(7), Florida Statutes.

(c) a certificate of the Issuer indicating that since September 30, 2020, there has been no material adverse change in the financial condition, operations or prospects of the Issuer or laws, rules or regulations (or their interpretation or administration) that, in any case, may

adversely affect the Issuer's ability to comply with its obligations hereunder and under the Series 2022 Bonds.

- (d) such other documents as the Bank reasonably may request.

When the documents and items mentioned in clauses (a) through (d), inclusive, of this Section shall have been filed with the Bank, and when the Series 2022 Bonds shall have been executed as required by this Agreement, and all conditions of the Resolution have been met, the Issuer shall deliver the Series 2022 Bonds to or upon the order of the Bank, but only against the Issuer's receipt of the proceeds of the Loan.

Section 3.05. Registration of Transfer; Assignment of Rights of Bank. The Issuer shall keep at the office of the City Clerk in the Issuer's records the registration of the Series 2022 Bonds and the registration of transfers of the Series 2022 Bonds as provided in this Agreement. Subject to the restriction set forth in Section 3.06, the transfer of the Series 2022 Bonds may be registered only upon the books kept for the registration of the Series 2022 Bonds and registration of transfer thereof upon surrender thereof to the Issuer together with an assignment duly executed by the Bank or its attorney or legal representative in the form of the assignment set forth on the form of the Series 2022 Bonds attached as Exhibit A to this Agreement; provided, however, that the Series 2022 Bonds may be transferred only in whole and not in part. In the case of any such registration of transfer, the Issuer shall execute and deliver in exchange for the applicable Series 2022A Bond or Series 2022B Bond a new Series 2022A Bond or Series 2022B Bond registered in the name of the transferee. In all cases in which the Series 2022 Bonds shall be transferred hereunder, the Issuer shall execute and deliver at the earliest practicable time a new Series 2022A Bond or Series 2022B Bond in accordance with the provisions of this Agreement. The Issuer may make a reasonable charge for every such registration of transfer of a Series 2022 Bond sufficient to reimburse it for any tax or other governmental charges required to be paid (other than a tax or other governmental charge imposed by the Issuer) with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Series 2022 Bonds shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Series 2022 Bonds on the registration books of the Issuer shall be deemed to affect a transfer of the rights and obligations of the Bank under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Holder under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Bank. The Issuer and the transferor shall execute and record such instruments and take such other actions as the Issuer and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Bank under this Agreement and the Series 2022 Bonds.

In the event any Series 2022 Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute a new Series 2022A Bond or Series 2022B Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of such a mutilated Series 2022A

Bond or Series 2022B Bond, such mutilated Series 2022A Bond or Series 2022B Bond shall first be surrendered to the Issuer, and in the case of a lost, stolen, or destroyed Series 2022A Bond or Series 2022B Bond, there first shall be furnished to the Issuer evidence of such loss, theft or destruction together with an indemnity reasonably satisfactory to it.

Section 3.06. Ownership of the Series 2022 Bonds. The persons in whose name the Series 2022 Bonds are registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2022 Bonds shall be made only to the registered owners thereof or such owners' legal representatives. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2022 Bonds, and interest thereon, to the extent of the sum or sums so paid.

The registered owners of the Series 2022 Bonds are hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owners' assignor or any person in the chain of title and before the maturity of the Series 2022 Bonds; provided, however, that each of the Series 2022 Bonds may be transferred only in whole and not in part to an Accredited Investor. Every prior registered owner of the Series 2022 Bonds shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

ARTICLE IV COVENANTS OF THE ISSUER

Section 4.01. Performance of Covenants. The Issuer covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Series 2022 Bonds or in any proceedings of the Issuer relating to the Loan.

Section 4.02. Use of Proceeds. (a) The proceeds of the Series 2022A Bond, together with such other legally available funds of the Issuer shall be wired by the Bank to the Issuer (or such other party designated by the Issuer), on the Date of Delivery of the Series 2022A Bond, and shall be applied as follows:

(i) a sum, as specified in the Escrow Deposit Agreement, sufficient to repay in full the Series 2016A Bonds; and

(ii) the remainder shall be applied by the Issuer to pay the costs of issuance related to the Series 2022A Bond.

(b) The proceeds of the Series 2022B Bond, together with such other legally available funds of the Issuer shall be wired by the Bank to the Issuer (or such other party designated by the Issuer), on the Date of Delivery of the Series 2022B Bond, and shall be applied as follows:

(i) a sum, as specified in the Escrow Deposit Agreement, sufficient to repay in full the Series 2016B Bonds; and

(ii) the remainder shall be applied by the Issuer to pay the costs of issuance related to the Series 2022B Bond.

Section 4.03. Payment of the Series 2022 Bonds. Subject to the next paragraph, the Issuer 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 hereinafter created, amounts sufficient to pay principal of and interest on the Series 2022 Bonds and other amounts due hereunder not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer 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 payments 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 Issuer further acknowledges and agrees that the obligations of the Issuer 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 Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of any Series 2022 Bond nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Agreement or the Series 2022 Bonds to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Issuer is prohibited by law from

expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Agreement nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

Section 4.04. Creation of Funds. There is hereby created and established with the Issuer the Debt Service Fund (the “Debt Service Fund”). Within the Debt Service Fund there shall be created the following separate accounts (1) a Principal and Interest Account (the “Principal and Interest Account”) and (2) a Cost of Issuance Account. The Debt Service Fund and all accounts and subaccounts therein shall constitute trust funds for the purposes hereof.

The Debt Service Fund (including the accounts therein) and any other special funds herein established and created shall be deemed to be held in trust for the purposes provided herein for such funds. The money in all such funds shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida.

Notwithstanding anything herein to the contrary, the cash required to be accounted for in each of the funds and accounts described in this Section 4.04 may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein and therein provided. The designation and establishment of the various funds in and by this 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 and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

Section 4.05. Application of Revenue. For so long as any of the principal of and interest on the Series 2022 Bonds shall be outstanding or any other amounts are owing hereunder as provided herein, the Issuer covenants with the Holder as follows:

(a) On or before 12:00 noon on the last Business Day immediately preceding each Interest Payment Date, the Issuer shall deposit into the Debt Service Fund an amount of Non-Ad Valorem Revenues (which at the time of such deposit become “Pledged Revenues”) at least equal to the Debt Service calculated to such Interest Payment Date.

(b) As soon as practicable after the deposit of Pledged Revenues in the Debt Service Fund, as provided in paragraph (a) above, and in any case no later than the close of business on the Business Day preceding such Interest Payment Date, the Issuer shall credit moneys therein

to the Principal and Interest Account, the amount, if any, required so that the balance in said account shall equal the amount of principal of and interest on the Series 2022 Bonds coming due on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said account from the proceeds of Series 2022 Bonds.

Section 4.06. Anti-Dilution Test. The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Issuer's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

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

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

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

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

Section 4.07. Financial Statements and Other Information. (a) The Issuer shall within two hundred ten (210) days following the end of each Fiscal Year of the Issuer, provide the Bank with a copy of the Issuer's audited financial statements for the preceding Fiscal Year.

The financial statements of the Issuer for its fiscal year ended September 30, 2020, previously provided to the Bank, were prepared in accordance with generally accepted accounting principles as same are applicable to local governmental entities and present fairly the financial conditions of the Issuer as of such date and the results of its operations for the period then ended.

Since such date there has been no material adverse change in the financial condition, revenues (including, without limitation, the Pledged Revenues), properties or operations of the Issuer.

(b) The Issuer shall within sixty (60) days of adoption of the Issuer's budget, provide the Bank with a copy of the Issuer's budget, as adopted.

(c) The Issuer shall maintain a minimum public debt rating ("Public Rating") of at least "A" by S&P, Fitch Ratings or Moody's as applicable. However, if the Public Rating falls below "A", the Issuer covenants to pledge a dedicated source of revenue (the "Additional Pledge") to the Series 2022 Bonds. The Issuer shall provide written notice to the Bank within ten (10) days and provide the appropriate documents required for adding the Additional Pledge. Such Additional Pledge shall be at least 1.5 times the maximum annual debt service of all debt secured by the Additional Pledge. Acceptance of such Additional Pledge shall be subject to the written approval of the Bank, whose approval shall not be unreasonably withheld. In the event the Additional Pledge is not satisfactory to the Bank, failure to comply with the rating covenant in this Section 4.07(c) shall constitute an Event of Default.

ARTICLE V EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an "Event of Default:"

(a) Payment of the principal of or interest on the Series 2022 Bonds or other fees or amounts due thereunder or hereunder shall not be made within fifteen (15) days of when such amounts are due and payable;

(b) The Issuer shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Series 2022 Bonds or in this Agreement and such default shall continue for thirty (30) consecutive days after the earlier of the date (i) the Issuer should have provided notice of such default in accordance with this Section 5.01 or (ii) written notice shall have been given to the Issuer by the Bondholder specifying such default and requiring the same to be remedied; provided, however, that if, the Issuer shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be reasonably completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Issuer to diligently complete such curative action; provided such period in total will not exceed ninety (90) days (inclusive of the original thirty days (30) day period);

(c) Any representation or warranty of the Issuer contained in this Agreement or in any certificate or other closing document executed and delivered by the Issuer in connection with the closing of this Loan shall prove to have been untrue in any material respect when executed and delivered, which adversely impairs the Pledged Revenues;

(d) The Issuer admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(e) The Issuer is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(f) If this Agreement shall at any time for any reason cease to be valid and binding on the Issuer and shall be declared null and void;

(g) If there is an event of default on any other Debt of the Issuer; and

(h) Any final, non-appealable judgment or judgments against the Issuer in an aggregate amount at any time in excess of \$20,000,000.

The Issuer shall within ten (10) Business Days after it acquires knowledge thereof, notify the Holder in writing at its notice address provided in Section 6.04 hereof (a) upon the happening, occurrence, or existence of any Event of Default other than non-payment under 5.01(a) above, and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default.

Section 5.02.Exercise of Remedies.

(a) If an Event of Default exists under Section 5.01(a), the Bondholder may declare the principal of the Series 2022 Bonds and the interest accrued thereon to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration such principal and the interest accrued thereon to the date of declaration shall become immediately due and payable.

(b) At any time after such a declaration of acceleration has been made pursuant to subsection (a) of this Section, the Bondholder, by written notice to the Issuer may rescind and annul such declaration.

(c) Whenever any Event of Default referred to in Section 5.01 hereof shall have happened and be continuing, the Bondholder shall, 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 whatever other action at law or in equity which 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.

(d) Upon the occurrence and during the continuance of an Event of Default, the Bondholder may proceed to protect and enforce its rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Bank shall deem most effective to protect and enforce such rights.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Bank shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for principal, interest or otherwise under any of the provisions of this Agreement or of the Series 2022 Bonds then unpaid, with interest on overdue payments of principal and interest (to the extent permitted by law) at the Default Rate, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2022 Bonds (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable exclusively from Pledged Revenues, without prejudice to any other right or remedy of the Bank, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in the Series 2022 Bonds, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but from the Pledged Revenues) in any manner provided by law, the monies adjudged or decreed to be payable.

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of the Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

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

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

Section 6.01. Covenants of Issuer, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Series 2022 Bonds and all other sums payable to the Bank hereunder have been paid in full.

Section 6.03. Amendments and Supplements. This Agreement or the Resolution may be amended or supplemented from time to time, with the prior written consent of the Holder, only by a writing duly executed by the Issuer and the Holder.

Section 6.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Issuer or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

As to the Issuer:

City of Coral Gables, Florida
P.O. Box 141549
Coral Gables, Florida 33114
Attention: Finance Director

With a copy to:

City of Coral Gables, Florida
P.O. Box 141549
Coral Gables, Florida 33114
Attn: Assistant Finance Director

As to the Bank:

TD Bank, N.A.
2307 West Kennedy Boulevard
Tampa, Florida 33609
Attention: Robert W. Catoe, Vice President

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

Section 6.05. Waiver of Jury Trial. To the extent permitted by applicable law, each of the Issuer and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Resolution, this Agreement, the Series 2022 Bonds or any agreement contemplated to be executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Bank to enter into this Agreement.

Section 6.06. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Issuer and the Bondholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer and the Bondholder.

Section 6.07. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Series 2022 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Series 2022 Bonds, but this Agreement, any amendment or supplement hereto and the Series 2022 Bonds shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement of the Issuer contained in the Series 2022 Bonds or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent from time to time permitted by law.

Section 6.08. Business Days. In any case where the date of maturity of interest on or principal of the Series 2022 Bonds or the date fixed for prepayment of the Series 2022 Bonds shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment.

Section 6.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.10. No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Series 2022 Bonds, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained in this Agreement or in the Series 2022 Bonds, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, shall be deemed a covenant or agreement of the present or future Mayor, of any present or future member of the City Commission, officer, employee or agent of the Issuer, officer, employee or agent of a successor to the Issuer, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Series 2022 Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.11. Incorporation by Reference. All of the terms and obligations of the Resolution and the Exhibit thereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

Section 6.12. Governing Law; Jurisdiction and Venue. This Agreement, and each and every term and provision hereof, shall be governed by and construed in accordance with the laws of the State of Florida. The parties agree that jurisdiction and venue for the enforcement of this Agreement shall be in the state and/or federal courts of Miami-Dade County, Florida.

Section 6.13. PATRIOT Act. The Issuer has been notified by the Bank that pursuant to the requirement of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "PATRIOT Act"), the Bank may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the PATRIOT Act.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

(SEAL)

CITY OF CORAL GABLES, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM
AND CORRECTNESS:

By: _____
City Attorney

[Signature page to Loan Agreement]

TD BANK, N.A.

By: _____

Name: Robert W. Catoe

Title: Vice President

EXHIBIT A

FORM OF SERIES 2022 BONDS

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE LOAN AGREEMENT.

**STATE OF FLORIDA
CITY OF CORAL GABLES
CAPITAL IMPROVEMENT REFUNDING REVENUE BOND,
TAXABLE SERIES 2022[A][B]
[(MIRACLE MILE PROJECT)][(GIRALDA AVENUE PROJECT)]**

Principal Sum	Interest Rate	Maturity Date	Date of Issuance
\$ _____	_____% (subject to adjustment)	_____	March ____, 2022

The City of Coral Gables, Florida (the "Issuer"), for value received, hereby promises to pay to the order of TD Bank, N.A., a national banking association, or its successors and assigns (the "Holder"), at _____, _____, Florida _____, or at such other place as the Holder may from time to time designate in writing, solely from Pledged Revenues, as defined in and in the manner and to the extent described in that certain Loan Agreement by and between the Holder and the Issuer, dated as of March ____, 2022 (the "Agreement"), the Principal Sum stated above loaned to the Issuer by the Holder pursuant to the Agreement, together with interest thereon as hereinafter provided until the Maturity Date or the date the principal amount of this Bond is paid in the manner hereinafter set forth in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by electronic payment to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the Issuer or otherwise as the Issuer and the Holder may agree. No presentment shall be required for any payment on the Bond except upon final maturity.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This Bond shall bear interest per annum at the rate indicated above which shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The Interest Rate on this Bond is subject to adjustment as provided herein and in the Agreement.

The Holder shall provide to the Issuer such documentation to evidence any adjustment to the Bond and the calculations made in connection therewith. All calculations and determinations by the Holder of the amounts payable pursuant to the following Interest Rate adjustment provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

Interest on this Bond shall be paid semi-annually on April 1 and October 1, commencing October 1, 2022 until this Bond is paid in full. Principal on this Bond shall be paid in annual installments beginning April 1, 2023, and on every April 1 thereafter until the Maturity Date. Principal amortization installments on this Bond shall be paid as set forth on Schedule I attached hereto and made a part hereof, subject to prepayment by the Issuer prior to the Bond's maturity as provided below.

This Bond shall be subject to mandatory tender as set forth in the Agreement.

(a) This Bond may be prepaid on any Business Day in whole or in part upon thirty (30) days prior written notice to the Holder. Any prepayment in part shall be applied against scheduled payments of principal installments hereunder in inverse order of their due dates, unless the Issuer shall specify in the redemption notice given to the Bank in accordance with the terms hereof for it to be applied on a pro-rata basis for each principal installment.

This Bond is authorized to be issued in the outstanding principal amount equal to the Principal Sum under the authority of and in full compliance with the provisions of the Constitution and the laws of the State of Florida, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law of the Issuer and Resolution No. 2022-_____ adopted by the City Commission on March _____, 2022 (the "Resolution"), and is subject to all terms and conditions of said Resolution and the Agreement.

This Bond is payable from and secured solely by the Pledged Revenues, as defined in and in the manner provided in, and subject to the terms and conditions of, the Resolution and the Agreement. This Bond shall not constitute a general obligation or indebtedness of the Issuer, but shall be a limited obligation of the Issuer payable solely from the Pledged Revenues as provided in the Agreement. The Holder hereof shall never have the right to compel the levy of taxes upon any property of or in the Issuer for the payment of the principal of and interest on this Bond. Reference is made to the Agreement for the provisions relating to the security for payment of this Bond and the duties and obligations of the Issuer hereunder.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond does not violate any constitutional, statutory, or charter limitation or provision.

Upon the occurrence of an Event of Default the Holder shall have such remedies as described in the Agreement.

The Issuer hereby waives presentment, demand, protest and notice of dishonor. This Bond is governed and controlled by the Resolution and the Agreement and reference is hereby made thereto regarding interest rate adjustments and other matters.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Mayor, either manually or with facsimile signature, and the seal of the Issuer to be affixed hereto or imprinted or reproduced hereon, and attested by the City Clerk, either manually or with facsimile signature, and this Bond to be dated the Date of Issuance set forth above.

CITY OF CORAL GABLES, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
City Attorney

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (please print or typewrite name, address and tax identification number of assignee) _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Name of Bondholder:

By: _____

SCHEDULE I

Principal Amortization Installments

Period Ending Principal