

SunTrust Bank
Mail Code FL-Miami 1042
777 Brickell Ave., 4th Floor
Miami, FL 33131
Tel (305) 579-7014
Fax (305) 579-7133
Delle.joseph@suntrust.com

Delle Joseph
First Vice President



September 14, 2009

Term Sheet
Sunshine State Governmental Financing Commission (Conduit)
\$6.16MM Loans Proposal - City of Coral Gables (Borrower)

SunTrust Bank (the "Bank") is pleased to present this Term Sheet to the Sunshine State Commission (Issuer/Conduit) to enable the City of Coral Gables (the "Borrower") to finance certain renovation works at a historic building for a public Museum that is owned by the City of Coral Gables and the dredging of the Coral Gables Waterway, a canal that runs through the City for storm water drainage.

Borrower:	City of Coral Gables, FL
Issuer/Conduit:	Sunshine State Governmental Financing Commission
Amount:	Up to \$6,160,000
Facility Type:	Two (2) Loans in the form of bank qualified tax-exempt obligations under Section 265(b)(3) of the Internal Revenue Code (the "Loans").
Purpose:	To enable Borrower to finance the costs of: a) renovating a historic building for a public Museum that is owned by Borrower and b) the dredging of the Coral Gables Waterway, a canal that runs through the City for storm water drainage. Loan amounts will be \$3,525,000 and \$2,635,000, respectively.
Term:	10-year term loan based on a 10-year amortization.
Interest Rate:	Fixed Rate: 3.98%
Repayment:	Interest and principal payments to be paid annually with the interest rate being compounded quarterly based on an actual/360 calendar year.
Collateral:	For the purpose of securing the Loans, Borrower shall covenant to budget and appropriate from its non-ad valorem revenues (CBA) for the annual payment of the debt service on the Loans.
Bank Underwriting/Legal Documentation Review Fee:	\$2,500.
Prepayment Penalty:	Loans can be prepaid at anytime with no penalty. However, a Bank Fee of 0.75% will apply to any unscheduled prepayment made within the first 15 months following the closing date. No Bank fee shall apply after the first 15 months following the closing date.

Financial /Other Covenants:

- * The Borrower must maintain its primary depository relationships with the Bank as currently in place during the term of the loan.
- * Anti-Dilution Test will be set at 2.00x. General Fund Non Ad-Valorem revenues less any portion of essential governmental services that is not covered by ad-valorem revenues, shall provide a minimum annual debt service coverage of 2.00 times on Borrower's debt secured by Non-Ad Valorem revenues. Essential services are defined as general governmental and public safety expenses.
- * Covenant to take all steps necessary for the Bond to be treated as a qualified tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code for any tax exempt loan facility.

After-Tax Yield Maintenance

- * The interest rates quoted herein take into consideration a marginal federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Bank shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield.
- * The Bank shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect SunTrust's after tax yield or if the Bond fails to be eligible as a qualified tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code.

Closing Costs/Other Conditions:

The Loans financing will be subject to customary closing conditions, including, without limitation, the following:

- * Execution of definitive documentation, including without limitation, a credit agreement and resolutions of the issuing authority, and tax certificates.
- * Receipt of opinions from Borrower's counsel and Bond Counsel in each case in form and substance satisfactory to the Bank, which shall include, without limitation, opinions that the financing is tax-exempt and that the Bond is a qualified tax-exempt obligation under Section 265 (b)(3) of the Internal Revenue Code.
- * Expenses and fees relating to the closing and documentation will be payable at closing by the Borrower, including without limitation the following:
 - 1) Fees for Bond Counsel.
 - 2) Fees of its Attorney.
- * In consideration of the undertakings of the Bank hereunder, and recognizing that in connection herewith the Bank will be incurring certain costs and expenses, the Borrower agrees to reimburse the Bank for all such reasonable costs and expenses, regardless of whether any of the transactions contemplated hereby are consummated.

Disclaimer:

This Term Sheet is presented to City of Coral Gables in connection with two Bank Qualified tax exempt loans ("Loans") proposed by SunTrust Bank. This Term Sheet describes some of the basic terms proposed to be included in documents between SunTrust Bank, Sunshine State Governmental Financing Commission and City of Coral Gables. This Term Sheet does not purport to summarize all of the conditions, covenants, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. The terms are subject to negotiation and execution of loan documents in form and substance satisfactory to the Bank and its counsel. This Term Sheet is confidential and may not be disclosed to third parties without the prior consent of the Bank.

THIS PROPOSAL SHALL TERMINATE 16 DAYS FROM THE DATE FIRST ABOVE WRITTEN UNLESS THE BORROWER HAS ACCEPTED IT BY SIGNING THE STATEMENT BELOW.

This term sheet is hereby accepted by the Borrower on this ____ day of ____, 2009 for purposes of providing the basic terms outlined above for drafting documentation and for purposes of binding the Borrower to payment of costs of Bank Counsel and Bond Counsel for the preparation of documents and other expenses to prepare for closing, regardless of whether the closing of the Bank Qualified loan facility actually occurs.

City of Coral Gables, FL

By _____
Name:

Title:

Sunshine State Governmental Financing Commission

By _____
Name:

Title:

SunTrust Bank
By _____
Name: Delle Joseph
Title: First Vice President

