

LOAN AGREEMENT

By and Among

[BANK]

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

and

CITY OF CORAL GABLES, FLORIDA

Dated as of _____, 2015

\$_____

Sunshine State Governmental Financing Commission
Taxable Capital Improvement Revenue Bond, Series 2015C

This Instrument Prepared By:

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LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement" or the "Agreement") dated as of _____, 2015, and entered into among _____, a _____ corporation (the "Lender"), SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION (the "Commission"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida, and the CITY OF CORAL GABLES, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State of Florida.

WITNESSETH:

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

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

WHEREAS, the Commission has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects for the participating borrowers; 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 Borrower to finance the Project (herein defined); and

WHEREAS, the Borrower 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 Borrower have determined that the lending of funds by the Commission to the Borrower pursuant to the terms of this Agreement, will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, 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 Taxable Capital Improvement Revenue Bond, Series 2015C (the "Series 2015C Bond") shall not directly, indirectly or contingently obligate the Borrower, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment, except that the Series 2015C Bond shall be payable by the Commission solely from the funds and revenues of the Borrower pledged under and pursuant to this Agreement; and

WHEREAS, the Lender is willing to purchase the Series 2015C Bond from the Commission as set forth herein in order to provide the funds to finance the Loan (as hereinafter defined).

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.

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

"Act" means, collectively, to the extent applicable, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

"Additional Payments" means payments required by Section 5.02 hereof.

"Anti-Dilution Certificate" means the certificate required to be executed by the Borrower, in substantially the form of Exhibit E, which sets forth the Borrower's dilution tests. The form of the certificate in Exhibit E may be changed or modified by agreement of the Lender, the Commission and the Borrower. In the case of any conflict or ambiguity, the language of the Loan Agreement shall control.

“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 Chair 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 a Borrower which is a municipality, means the person performing the functions of the Mayor or Deputy, Acting or Vice Mayor thereof or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to a Borrower which is a County means the person performing the function of the Chairman or Vice Chairman of the Board of County Commissioners of such Borrower; 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 Borrower.

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

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

“Bond Year” means the period beginning with October 2 of each calendar year and ending on October 1 of the next succeeding calendar year; provided that the initial Bond Year shall commence on the date of issuance of the Series 2015C Bond 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 mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Commission by its Chair, Secretary-Treasurer or such other person as may be designated and authorized to sign for the Commission. 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 the Loan pursuant to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated, proposed or applicable thereunder.

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

“Commission” means the Sunshine State Governmental Financing Commission.

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

“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 Borrower.

"Debt Service Fund" means the City of Coral Gables, Florida Series 2015C 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 Borrower.

“Fiscal Year” means the fiscal year of the Borrower.

“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.

"Interest Payment Date" means April 1 and October 1 of each year, commencing April 1, 2016.

"Interest Period" means the semi-annual period between Interest Payment Dates, except for the first such period which is from the date of Closing to the first Interest Payment Date.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Second Amended and Restated Interlocal Agreement creating the Commission among the various Governmental Units executing it from time to time.

"Liquidation Proceeds" means amounts received by the Lender 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 Borrower from Series 2015C Bond proceeds to finance the Project in the amount specified in Section 3.01 herein.

"Loan Agreement" means this Loan Agreement and any amendments and supplements hereto.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

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

“Maturity Date” means April 1, _____.

“Maximum Rate” means the maximum rate of interest permitted for non-rated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

“Non-Ad Valorem Revenues” means all revenues of the Borrower derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Borrower of Loan Repayments; provided, however, that for the purposes of the financial tests described herein relating to the issuance of additional debt, the debt service coverage test and the anti-dilution test (all as described in Exhibit E), the term “Non-Ad Valorem Revenues” means all legally available revenues of the Borrower derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Borrower of debt, regardless of whether a particular source of Non-Ad Valorem Revenues has been pledged to any specific debt.

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

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

“Owner” means the Person or Person in whose name the Series 2015C Bond is registered on the books kept and maintained by the Commission as bond registrar. The initial Owner is U.S. Bancorp Government Leasing and Finance, Inc.

“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.

“Principal Payment Date” means the Maturity Date and each April 1, commencing April 1, 2016 during the Loan Term.

“Program” means the Commission’s program of making loans under the Act for financing a qualifying project.

“Program Administrator” means the Gams Group, Inc. and its successor and assigns.

“Project” means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness, which shall for purposes of this Loan Agreement mean the project set forth in Exhibit A hereto.

“Series 2015C Bond” means the \$_____ Sunshine State Governmental Financing Commission Taxable Capital Improvement Revenue Bond, Series 2015C.

“State” means the State of Florida.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER AND COMMISSION

SECTION 2.01. Representations, Warranties and Covenants. The Borrower and the Commission represent, warrant and covenant on the date hereof for the benefit of the Lender, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality 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 Borrower knows of which has not been specifically disclosed in writing to the Commission and the Lender that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting State of Florida municipalities generally, that will materially affect adversely the properties, activities, prospects or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

The financial statements, including balance sheets, and any other written statement furnished by the Borrower to the Commission and the Lender, were prepared in accordance with GAAP and were accurate and correct as of the date hereof. There has been no material change in the financial condition of the Borrower since the date of such financial and other written statements, and there is no fact known to the Borrower which the Borrower has not disclosed to the Commission and the Lender in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Commission and the Lender, 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 Borrower, or the existence or powers or ability of the Borrower to enter into and perform its obligations under this Agreement.

(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 Borrower with the provisions of this Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; 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 Borrower pursuant to any indenture, loan agreement or other agreement or instrument (other than this Agreement) or restriction to which the Borrower is a party or by which the Borrower, 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 Borrower'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 Borrower, 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 Borrower 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 the Lender and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any other agreement or other instrument to which it is a party or by which it, its properties or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) Governmental Consent. The Borrower has obtained, or expects to obtain when required, 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 Borrower therefore, or the use of such Project, and the Borrower 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 Borrower 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 Borrower

therefore; 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 Borrower as a condition to the execution and delivery of this Loan Agreement or the financing of the Project, or to amounts becoming outstanding hereunder.

(g) Compliance with Law. The Borrower 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 or subdivision of the State.

(h) Use of Proceeds.

(1) The Borrower will apply the proceeds of the Loan from the Commission solely for the financing of the Project as set forth in Exhibit A hereto. If any component of the Project listed in Exhibit A is not paid for out of the proceeds of the Loan at the Closing of the Loan, Borrower shall, as quickly as reasonably possible, with due diligence, and in any event prior to _____, 2018 (or such other date as may be set forth in the Borrower's tax certificate relating to the Loan), use the remainder of the amounts listed in Exhibit A and any investment earnings thereon to pay the cost of the Project and provided further that Borrower may amend Exhibit A with the consent of the Commission and the Lender, to provide for the financing of a different or additional Project if Borrower, after the date hereof, deems it to not be in the interest of Borrower 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.

(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 operational expenses during this construction period which would qualify for capitalization under generally accepted accounting principles, the incidental costs of placing the same in use and financing expenses (including the application or origination fees, if any, of the Commission and Borrower's Counsel fees), but not operating expenses.

(3) The Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of this Loan Agreement. Borrower will accordingly be responsible for repaying, through its Loan Repayments, the Series 2015C Bond issued to fund the Loan, including the portion of the Series 2015C Bond issued to fund any Loan fee of the Lender and other fees and costs of issuing the Series 2015C Bond.

(i) Project. All items constituting the Project are permitted to be financed with the proceeds of the Bonds and the Loan pursuant to the Act.

(j) Compliance with Interlocal Act and Interlocal Agreement. All agreements and transactions provided for herein or contemplated hereby by the Commission are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

SECTION 2.02. Covenants of Borrower. The Borrower 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 the Loan and Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to pay when due under this Loan Agreement as promptly as money becomes available directly to the Lender, amounts sufficient to satisfy the Loan Repayment as required under this Loan Agreement.

Subject to Section 2.02(i), the Borrower 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, amounts sufficient to pay principal of and interest on the Loan as the same shall become due. Such covenant and agreement on the part of the Borrower 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 Borrower further acknowledges and agrees that the obligations of the Borrower 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 Borrower from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Borrower 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 Borrower. 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 Borrower 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 Borrower.

The Borrower agrees that its covenant to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Lender.

During such time as the Loan is outstanding hereunder, the Borrower agrees that, as soon as practicable upon the issuance of debt by the Borrower which is secured by its Non-Ad Valorem Revenues, it shall deliver to the Commission and the Lender an Anti-Dilution Certificate in the form of Exhibit E attached hereto. The Borrower will not issue any debt secured by its Non-Ad Valorem Revenues unless the provisions of Exhibit E are met.

(b) Delivery of Information to the Lender and the Commission. Borrower shall deliver to the Lender and the Commission as soon as available and in any event within two hundred ten (210) days after the end of each Fiscal Year a copy of its audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances and changes in fund balances for such Fiscal Year, all reported by its Accountant, whose report shall state that such financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year; and a copy of its annual budget within thirty (30) days after adoption, together with any other information the Lender may reasonably request.

(c) Information. Borrower's chief financial officer shall discuss Borrower's financial matters with the Lender and provide the Lender and the Commission with copies of any documents reasonably requested by the Lender unless such documents or material cannot be legally provided to the Lender or are protected or privileged from disclosure under applicable Florida law.

(d) Litigation. The Borrower covenants to provide to the Commission and the Lender notice as soon as is reasonably possible of any litigation pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, 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 Borrower not 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 Borrower to perform its duties and obligations hereunder.

(e) Further Assurance. The Borrower shall execute and deliver to the Lender and the Commission all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Lender 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 the Lender to validate, preserve and protect the Lender's security under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower 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 in by the Borrower's Accountant) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and 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.

(h) Compliance with Laws, Etc. The Borrower shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations and lawful orders of any governmental authority, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(i) Limited Obligations. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated 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 Borrower and no Bondholder or any other person, including the Commission, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory or charter provision or limitation, and neither 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 Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge said Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Agreement or the Series 2015C Bond to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower 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 Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to

the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Borrower.

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

(j) Reporting Requirements. The Borrower covenants to provide annually to the Commission and the Lender audited financial statements and dilution tests as provided by Exhibit E hereof and such other reports, documents or information as the Commission or the Lender may require.

ARTICLE III

THE LOAN AND THE SERIES 2015C BOND

SECTION 3.01. Bond Issuance and the Loan. The Commission hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Commission the sum of \$_____. This amount includes amounts which the Borrower will use for the cost of the initial issuance of the Series 2015C Bond subject to the terms and conditions contained in this Loan Agreement. The amounts advanced net of the cost of the initial issuance are to be used by the Borrower for the purposes of financing the cost of, or receiving reimbursement for the cost of, the Project in accordance with the provisions of this Loan Agreement. The Commission hereby approves the form of the Series 2015C Bond attached hereto as Exhibit D and agrees to hereby issue the Series 2015C Bond to the Lender as set forth herein.

SECTION 3.02. Evidence of Loan. The Borrower'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.

SECTION 3.03. Purchase of Bond. The Lender agrees to purchase the Series 2015C Bond from the Commission for the amount of \$_____, which amount is hereby used to fund the Loan to the Borrower.

SECTION 3.04. Description of the Series 2015C Bond. The Series 2015C Bond shall be dated as of the date of Closing; shall mature on the Maturity Date and shall be in registered form. The Series 2015C Bond shall bear interest from the date of Closing until payment of the entire outstanding principal amount due thereon. The rate of interest shall be _____% per annum and shall be calculated using a 360-day year consisting of twelve 30-day months, subject to adjustment as provided in the Series 2015C Bond. Interest on the Series 2015C Bond shall be paid on each Interest Payment Date, commencing April 1, 2016 directly to the Lender. Principal shall be paid annually on April 1 each year, commencing April 1, 2016, until the Maturity Date directly to the Lender in the installments set forth in Exhibit C hereto.

The Series 2015C Bond shall have the further terms set forth in Exhibit D. The Commission hereby pledges and assigns all amounts payable by the Borrower as Loan Repayments to the Lender as security for the payment of the Series 2015C Bond.

ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. Commencement of Loan Term. The Borrower'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 Borrower'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 C attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations of the Commission owed on the Series 2015C Bond) 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 Lender shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

SECTION 4.03. Loan Closing Submissions. Concurrently with the execution and delivery of this Loan Agreement and the Series 2015C Bond, the Borrower is providing to the Lender the following documents each dated the date of such execution and delivery unless otherwise provided below:

(a) A certified resolution or ordinance of the Borrower authorizing the Loan and this Agreement;

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

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

(d) A certificate signed by the Authorized Representative of the Borrower, in form and substance satisfactory to Bond Counsel, stating (i) the estimated dates and the amounts of projected expenditures for the Project and (ii) that it is reasonably anticipated by the Borrower that the Loan proceeds will be fully advanced therefore and expended by the Borrower prior to _____, 2018, and that the projected expenditures are based on the reasonable expectations of the Borrower having due regard for its capital needs and the revenues available for the repayment thereof.

(e) an Anti-Dilution Certificate;

(f) This executed Loan Agreement;

(g) An opinion (addressed to the Commission, the Lender and the Borrower) of Bond Counsel to the effect that such financing of the Project with Loan proceeds is permitted under the Act and the resolution authorizing this Loan Agreement together with a customary tax opinion reasonably acceptable to the Lender; and

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

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

[Remainder of page intentionally left blank]

ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. Payment of Loan Repayments. Borrower shall pay all Loan Repayments in lawful money of the United States of America to the Lender on behalf of the Commission, as payment on the Series 2015C Bond. 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 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 C; plus
- (b) interest in the amounts and on the dates set forth in Exhibit C, subject to adjustment as provided in the Series 2015C Bond.

SECTION 5.02. Payment of Additional Payments. In addition to Loan Repayments, Borrower agrees to pay on demand of the Commission or the Lender, the following Additional Payments:

- (a) the annual fees or expenses of the Commission, if any, the fees of the Program Administrator.
- (b) All reasonable fees and expenses of the Commission or Lender 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 Lender in connection with the Loan, this Loan Agreement and the enforcement thereof;
 - (3) reasonable extraordinary fees of the Lender following an Event of Default;
 - (4) 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, the Loan Repayments and this Loan Agreement, and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof;

(5) any amount incurred by the Borrower or the Commission in complying with regulations of the U.S. Department of Treasury, which obligations shall survive the termination of this Loan Agreement.

SECTION 5.03. Obligations of Borrower Unconditional. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) and (k) hereof, the obligations of Borrower 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 the Series 2015C Bond remains outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event or cause whatsoever. The Borrower shall pay in full the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement or counterclaim that Borrower might otherwise have against the Commission, the Lender or any other party or parties.

SECTION 5.04. Prepayment. The Loan may be prepaid by the Borrower as set forth in the form of the Series 2015C Bond attached hereto as Exhibit D.

[Remainder of page intentionally left blank]

ARTICLE VI

DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower 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 Borrower shall be fully paid to the Commission or the Lender. Provided, however, if, at any time, the Borrower shall have paid, or shall have made provision for payment of, the principal amount, prepayment premium, if any, and interest of the Loan and the Series 2015C Bond and shall have paid all amounts due pursuant to Section 5.02 hereof, then, and in that event, the lien on the Non-Ad Valorem Revenues for the benefit of the holders of the Series 2015C Bond shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease, except to the extent that such obligations are payable solely from the deposit provided in the next succeeding sentence. 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 Lender, on which the principal and interest received will be sufficient (as reflected in an Accountant's verification report) to make timely payment of the principal, interest and prepayment premiums, if any, on the Outstanding Loan and Series 2015C Bond, shall be considered "provision for payment."

If the Borrower shall make advance payments in an amount sufficient to retire the Loan of the Borrower, including any redemption premium and accrued interest to the next succeeding redemption date of the Series 2015C Bond, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.02 hereof, except as provided in Section 4.02 hereof.

[Remainder of page intentionally left blank]

ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. Assignment by Commission to Lender. This Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Commission rights to indemnification, fees, notices and expenses), are pledged and assigned to the Lender as security for the Series 2015C Bond, and the Lender shall be entitled to act hereunder and thereunder in the place and stead of the Commission if the Series 2015C Bond is in default. The Borrower hereby expressly acknowledges and consents to such assignment.

SECTION 7.02. Assignment by Borrower. This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Lender. The Borrower shall give prior written notice to the Commission of any such assignment.

[Remainder of page intentionally left blank]

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default Defined. The following shall be “Events of Default” under this Loan Agreement and the term “Event of 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 Borrower to timely pay any Loan Repayment, within three (3) Business Days after the date due thereof, so long as the Series 2015C Bond is outstanding;

(b) Failure by the Borrower to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Borrower has prior written notice of any such payments being due;

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement other than a failure under (a) on its part to be observed or performed under this Loan Agreement, for a period of thirty (30) days after notice of the failure, unless such covenant, condition or agreement is curable and the Commission and the Lender 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 Lender, but cannot be cured within the applicable 30-day period, the Commission and the Lender will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

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

(e) A petition is filed against the Borrower 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;

(f) The Borrower 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;

(g) The Borrower 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 Borrower 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;

(h) Any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower or the Commission, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement or the Series 2015C Bond shall be contested by the Borrower or any governmental agency or authority, or if the Borrower or the Commission shall deny any further liability or obligation under this Loan Agreement or the Series 2015C Bond;

(i) Final judgment for the payment of money in the amount of \$250,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment or the Borrower is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes, a covenant not to execute, or other applicable law, such judgment would not materially affect the Borrower's ability to meet its obligations hereunder) and at any time after 90 days from the entry thereof, unless otherwise provided in the final judgment, (i) such judgment shall not have been discharged, or (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Borrower's ability to meet its obligations hereunder.

(j) The Borrower or the Legislature of the State shall terminate the corporate existence of the Borrower unless, in the opinion of the Lender, adequate provision is made by law for the obligations of the Borrower hereunder.

SECTION 8.02. Notice of Default. The Borrower agrees to give the Lender and the Commission prompt written notice if any petition, assignment, appointment or possession referred to in Section 8.01(e), 8.01(f) or 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or 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 Lender 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.

SECTION 8.04. [Reserved].

SECTION 8.05. No Remedy Exclusive; Waiver, Notice. No remedy herein conferred upon or reserved to the Commission or the Lender 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 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 Lender 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.

SECTION 8.06. Application of Moneys. Any moneys collected by the Commission or the Lender pursuant to Section 8.03 hereof shall be applied (a) first, to pay interest due on the Loan, (b) second, to pay principal due on the Loan, (c) third, to pay any attorney's fees or other expenses owed by the Borrower pursuant to Section 5.02(b)(3) and (4) hereof, (d) fourth, to pay any other amounts due hereunder, and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.06).

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
Attn: The GAMS Group, Inc. – Program Administrator
2308 Tour Eiffel Drive
Tallahassee, Florida 32308-5932

Lender:

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

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 the Lender, the Commission and the Borrower, and shall be binding upon the Lender, the Commission and the Borrower and their respective successors and assigns.

SECTION 9.03. Severability. In the event any provision of this 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 Borrower; provided, however, that no such amendment shall be effective unless it shall have been consented to in writing by the Lender.

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.

SECTION 9.07. Benefit of Bondholders. This Loan Agreement is executed in part to induce the purchase by the Lender of the Series 2015C Bond. Accordingly, all covenants, agreements and representations on the part of the Borrower and the Commission, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the Owner from time to time of the Series 2015C Bond.

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 Borrower. 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 official officer, member, counsel, employee, director or agent, as such, of the Commission or the Borrower, either directly or through the Commission or the Borrower, 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, counsels, 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; provided however, that any interest due shall accrue until paid.

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 Lender after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

SECTION 9.15. Waiver of Jury Trial. The Commission, the Borrower and the Lender irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any controversy or claim between them, whether arising in contract, tort or by statute, that arises out of or relates to this Loan Agreement, the Series 2015C Bond or the Resolution. This provision is a material inducement for the Commission, the Borrower and the Lender to enter into this Loan Agreement.

[Remainder of page intentionally left blank]

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 name with its seal hereunto affixed and attached by its duly authorized officers and _____ has caused this Loan Agreement to be executed in its corporate name and attested by its duly authorized officers. All of the above occurred as of the date first above written.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

(SEAL)

By: _____
Title: Chair

ATTEST:

By: _____
Title: Secretary-Treasurer

LOAN AGREEMENT

CITY OF CORAL GABLES, FLORIDA

(SEAL)

By: _____
Title: Mayor

ATTESTED BY:

By: _____
Title: City Clerk

Approved as to form and correctness
this _____ day of _____, 2015.

By: _____
Title: City Attorney

LOAN AGREEMENT

[Bank]

By: _____

Name:

Title:

EXHIBIT A

**CITY OF CORAL GABLES, FLORIDA
USE OF LOAN PROCEEDS**

DESCRIPTION OF PROJECT TO BE ACQUIRED, CONSTRUCTED OR REFINANCED

PROJECT

**TOTAL AMOUNT
TO BE FINANCED**

EXHIBIT B

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

____, 2015

Sunshine State Governmental Financing Commission
Tallahassee, Florida

Bryant Miller Olive P.A.
Miami, Florida

[Bank]

Gentlemen:

We are counsel to City of Coral Gables, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Sunshine State Governmental Financing Commission (the "Commission") to the Borrower of funds to finance the cost of certain projects (the "Projects") as defined in, and as described in Exhibit A of the Loan Agreement, dated as of _____, 2015 (the "Loan Agreement"), among _____ (the "Lender"), the Commission and the Borrower.

In this connection, we have reviewed the Loan Agreement, such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, and ordinances adopted by the City Commission of the Borrower, the Loan Agreement and Resolution No. 2015-____ adopted by the Borrower on _____, 2015 (the "Resolution"). Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida and under the provisions of the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to adopt the Resolution and to consummate the transactions contemplated thereby, including the financing of the Project, and otherwise to carry on its activities and own its property.

(b) The Borrower has duly authorized, executed and delivered the Resolution, the Loan Agreement, and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except to the extent that the enforceability thereof 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.

(c) The execution and delivery of the Resolution, the Loan Agreement, the consummation of the transactions contemplated thereby, 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 (as defined in the Loan Agreement) and the fulfillment of or compliance with the terms and conditions of the Loan Agreement do not and will not conflict with or result in a material 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 Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or, to the best of our knowledge, threatened or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been disclosed in writing to the Commission and the Lender and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Loan Agreement, or the properties or conditions (financial or otherwise) of the Borrower, or the ability of the Borrower to enter into and perform its obligations under the Loan Agreement.

(e) Any indebtedness being refinanced, directly or indirectly, with the proceeds of the Loan was initially incurred by the Borrower, and the proceeds of such indebtedness have been fully expended, to finance the cost of the Project described in the Loan Agreement.

(f) No authorization, approval, consent, license or other action of any court or public or governmental or regulatory authority having jurisdiction over the Borrower that has not been obtained is or will be required for adoption of the Resolution, the issuance and sale of the Series 2015C Bond (as defined in the Loan Agreement) or the valid and lawful authorization, execution and delivery of, or consummation by the Borrower of the other transactions contemplated by, the Loan Agreement and the Resolution.

Very truly yours,

EXHIBIT C

DEBT SERVICE SCHEDULE*

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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EXHIBIT D

FORM OF SERIES 2015C BOND

ANY REGISTERED OWNER SHALL, PRIOR TO BECOMING A REGISTERED OWNER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH REGISTERED OWNER IS AN "ACCREDITED INVESTOR" OR A QUALIFIED INSTITUTIONAL BUYER AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATED THEREUNDER.

No. R-1

\$_____

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION
TAXABLE CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2015C

RATE OF INTEREST

MATURITY DATE

DATE OF ISSUE

_____%

April 1, _____

____, 2015

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS, that the Sunshine State Governmental Financing Commission (the "Commission"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on April 1, 2016, and on each April 1 thereafter, to and including the Maturity Date specified above, the installments of the above Principal Amount as shown on Schedule 1 attached hereto and forming a part hereof (the "Schedule") and not previously repaid, and to pay solely from such funds interest on the outstanding Principal Amount hereof from the date of this Bond or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, interest at the Rate of Interest shown above, subject to adjustment as set forth herein, such interest being payable semi-annually on each April 1 and October 1 (an "Interest Payment Date") commencing April 1, 2016, with all unpaid interest being due on the Maturity Date or upon the earlier payment of principal hereunder, by wire transfer in accordance with written instructions delivered by the Registered Owner to the Commission or by such other medium acceptable to the Commission and to such Registered Owner. Anything provided herein or in this Bond to the contrary notwithstanding, in no event shall this Bond bear interest in excess

of the Maximum Rate.

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. Interest due hereon shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond shall be subject to redemption in whole or in part prior to its stated Maturity Date on any Interest Payment Date without notice to the Registered Owner at a redemption price equal to 103% of the principal amount to be redeemed plus accrued interest to the redemption date.

This Bond is issued to finance the costs of the acquisition and construction of the Project, as described in the Loan Agreement, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, as amended, and other applicable provisions of law, Resolution No. _____ adopted by the Board of Directors of the Commission on _____, 2015, (the "Resolution"), and pursuant to a Loan Agreement among _____, the Commission and the City of Coral Gables, Florida (the "Borrower"), dated _____, 2015 (the "Loan Agreement"), to which reference should be made to ascertain those terms and conditions.

This Bond is payable from and secured solely by a lien upon and pledge of the Loan Repayments, as defined and described in the Loan Agreement, all in the manner provided in, and subject to the terms and conditions of the Resolution and the Loan Agreement.

The principal of and interest on this Bond do not constitute a general obligation or indebtedness of the Commission or the Borrower, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the Commission or the Borrower for the payment of the principal of and interest on this Bond. The issuance of this Bond shall not directly, indirectly or contingently obligate the Borrower, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for its payment but shall be payable solely from the funds and revenues pledged under and pursuant to the Loan Agreement.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to and in the issuance of this Bond, have been performed, exist and have happened in regular and due form and time as so required.

IN WITNESS WHEREOF, the Sunshine State Governmental Financing Commission has caused this Bond to be executed by the Chair or Vice-Chair, and attested by the Secretary-Treasurer, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue above.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within defined Loan Agreement hereby duly authenticated and registered.

Dated: _____

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Insert Name, Address, Social Security or Other Identifying Number of Assignee]

the within Bond and does hereby irrevocably constitute and appoint _____ as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

SCHEDULE 1

PAYMENT SCHEDULE

Period Ending

Principal

EXHIBIT E

SPECIAL COVENANTS AND FINANCIAL RATIOS

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

ADDITIONAL DEBT

As certified in the Anti-Dilution Certificate in the form attached hereto, the Borrower may incur additional debt payable from or secured by Non-Ad Valorem Revenues only if the average total amount of Non-Ad Valorem Revenues for the two most recent prior Fiscal Years was at least 2.00 times the maximum annual debt service on all outstanding debt of the Borrower payable from or secured by Non-Ad Valorem Revenues and the debt proposed to be issued (including all long-term financial obligations appearing on the Borrower's most recent audited financial statements) (collectively, the "Debt").

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 Borrower at a specific date, the Borrower 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 Borrower 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, _____, the undersigned, Finance Director of the City of Coral Gables, Florida, hereby certify in connection with the Sunshine State Governmental Financing Commission Taxable Capital Improvement Revenue Bonds, Series 2015C that:

1. The average total amount of Non-Ad Valorem Revenues for the two prior Fiscal Years was at least 2.00 times the maximum annual debt service on all outstanding debt of the Borrower payable from or secured by Non-Ad Valorem Revenues (including all long-term financial obligations appearing on the Borrower's most recent audited financial statements) (collectively, the "Debt").
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 Borrower for the period ending September 30, ____ or the most recent Fiscal Year ended may be obtained electronically at the following internet address:
_____.

Executed as of the ____ day of _____, ____.

CITY OF CORAL GABLES, FLORIDA

By: _____
Name: _____
Title: Finance Director

FORM OF ANTI-DILUTION TEST CALCULATION

Anti-Dilution Test ^A

	Without Proposed Debt to be Incurred	With Proposed Debt to be Incurred	Total Debt
1	\$	\$	\$
2			
3			
4			
5			
6	\$	\$	\$

^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 Supplemental 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 or secured from Non Ad Valorem Revenues outstanding as of the appropriate Fiscal Year end.

EXHIBIT F

BORROWER'S CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Coral Gables, Florida (the "Borrower") in connection with the issuance of \$_____ Sunshine State Governmental Financing Commission (the "Commission") Taxable Capital Improvement Revenue Bond, Series 2015C (the "Bond"). The Bond is being issued pursuant to the Loan Agreement (the "Loan") by and among _____ (the "Lender"), the Commission, and the Borrower, dated _____, 2015.

The Borrower covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Borrower for the benefit of the Commission and the Owner of the Bond. It is the understanding of the Commission and the Borrower that they are not legally required to comply with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12 in connection with the Loan.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Loan Agreement 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 Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"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 Lender, the Commission and the Borrower, dated _____, 2015.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Obligated Person” shall mean any person, including the Commission and the Borrower, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Loan (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“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. PROVISION OF ANNUAL REPORTS. The Borrower or its dissemination agent shall, as soon as available and in any event within two hundred ten (210) days after the end of each Fiscal Year, provide to the Commission and the Lender 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 Borrower 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. If the Borrower's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

If the Borrower is unable to cause an Annual Report to be provided to the Commission and the Lender by the date required in subsection (a), the Borrower shall send a notice to the Commission and the Lender in substantially the form attached as Exhibit A.

The Commission shall acknowledge the receipt of the Borrower's submission.

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

The audited financial statements of the Borrower 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 Borrower'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 statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

An update of the annual 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.

The information provided under Section 4(a) and 4(b) may be included by specific reference to other documents, including the official statements of debt issues of the Commission, Borrower 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 Borrower shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Loan to the Commission and the Lender. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 14 below, which notice shall be given in a timely manner:

1. additional debt secured by the Non-Ad Valorem Revenues, together with such evidence demonstrating compliance with the Commission's lending and credit rating criteria for borrowers;
2. delinquencies in the payment of principal and interest;
3. non-payment related defaults;
4. unscheduled draws on the debt service reserves reflecting financial difficulties;
5. unscheduled draws on credit enhancements reflecting financial difficulties;
6. substitution of credit or credit facility provider, or their failure to perform;
7. adverse tax opinions to or events affecting the tax-exempt status of the Loan;
8. modifications to rights of the Holder, if material;
9. any call (other than scheduled principal repayments) or any acceleration of the maturity thereof;
10. defeasance in whole or in part;
11. release, substitution, or sale of property securing repayment of the Loan;
12. any change in the rating assigned to the Loan or other related obligations of the Borrower;

13. an Event of Bankruptcy or similar event of the Borrower; and

14. notice of any failure on the part of the Borrower to meet the requirements of Section 3 hereof.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Borrower'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 Borrower shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Borrower may amend this Disclosure Certificate with the consent of the Commission, and any provision of this Disclosure Certificate may be waived.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Borrower 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 Borrower 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 Borrower 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 Borrower to comply with any provision of this Disclosure Certificate, the Commission or the Lender may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower 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 Borrower 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 Loan Agreement.

SECTION 10. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Borrower, the Commission and the Lender; and shall create no rights in any other person or entity; provided, however, that nothing contained herein shall prevent the Commission from filing with the MSRB Electronic Municipal Market Access (EMMA) system, making publicly available on the Commission's web site, or furnishing to other interested parties, a copy of each document, instrument and statement received by the Commission from the Borrower pursuant to this Disclosure Certificate.

Date: _____, 2015

CITY OF CORAL GABLES, FLORIDA

By: _____

Name: Jim Cason

Title: Mayor