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A RESOLUTION OF THE CITY OF BELLE ISLE, FLORIDA, AUTHORIZING AN
EXTENSION OF A LOAN COMMITMENT FROM CENTERSTATE BANK IN A
COMMITMENT AMOUNT OF \$750,000.00 AND HAVING A MATURITY DATE OF
OCTOBER 19, 2023; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on January 3, 2012, the City Council of the City of Belle Isle adopted Ordinance 11-12 authorizing the City to borrow in anticipation of the receipt of revenues for a line of credit up to \$750,000 to fund capital projects, emergencies or other expenses of the City; and

WHEREAS, the City negotiated the terms and conditions of a line of credit with First Southern Bank, now known as CenterState Bank, with an expiration date of July 19, 2018 (Loan #1120343635); and

WHEREAS, the City negotiated a renewal of the line of credit to October 19, 2018, with CenterState Bank Council under the same terms and conditions as in the Loan Commitment Letter dated November 15, 2011; and

WHEREAS, the Council hereby finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience, and safety of the City and its citizens to provide for a line of credit of up to \$750,000.00 to be drawn upon to fund capital projects, emergencies or other expenses of the City.

NOW THEREFORE BE IT RESOLVED BY THE CITY OF BELLE ISLE, FLORIDA

1 **SECTION 1.** This Resolution is adopted pursuant to the provisions of Chapter
2 166, Part II, Florida Statutes, the City of Belle Isle Charter, and other
3 applicable provisions of law (the "Act").

4 **SECTION 2.** The City hereby approves the extension of Loan #1120343635 from
5 CenterState Bank () upon the terms set forth in the Loan Agreement Letter, dated
6 November 15, 2011, the Loan Agreement, dated July 19, 2012, and the extension
7 letter, dated July 26, 2018, a copy of which is attached hereto and incorporated
8 herein by reference. The City Manager is hereby authorized and directed to
9 accept the terms of the Loan Commitment by execution thereof and delivery to the
10 CenterState Bank.
11

12 **SECTION 3.** This Resolution shall take effect immediately upon its passage.
13

14 _____
15 Lydia Pisano, Mayor

16 ATTEST: _____

17 YOLANDA QUICENO, CITY CLERK
18

19 _____
20 APPROVED AS TO FORM AND LEGALITY

21 CITY ATTORNEY
22
23
24
25

1 STATE OF FLORIDA

2 COUNTY OF ORANGE

3 I, YOLANDA QUICENO, CITY CLERK OF BELLE ISLE, FLORIDA, do hereby certify that
4 the above and foregoing Resolution 18-09 was duly and legally passed and adopted
5 by the Belle Isle City Council in session assembled, at which session a quorum
6 of its members were present on the _____ day of January 2019.

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8 _____
9 Yolanda Quiceno, City Clerk
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CREDIT AGREEMENT

This CREDIT AGREEMENT (the "Credit Agreement") made and entered as of November __, 2018, by and between CITY OF BELLE ISLE, FLORIDA ("Borrower") and CENTERSTATE BANK, N.A. ("Bank").

RECITALS

Borrower has requested that Bank provide a revolving Line of Credit under which funds may be borrowed by the Borrower to provide financing for the costs of capital projects and other expenses (the "Expenditures") and Bank has agreed to provide such credit to Borrower on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I. LINE OF CREDIT

I.1 Subject to the terms and conditions of this Agreement, Bank hereby agrees to make advances to Borrower from time to time not exceed any time the aggregate principal amount of \$750,000 ("Line of Credit"), the proceeds of which shall be used by Borrower to finance the Expenditures. Borrower's obligation to repay advances under the Line of Credit is set forth in that certain Revolving Line of Credit Note dated as of November __, 2018 in the principal amount of \$750,000 ("Note"). The Line of Credit is a revolving credit and line, and Borrower may partially or wholly repay its outstanding borrowings, and re-borrow, subject to all of the limitations, terms and conditions contained in this agreement; provided however, that the total outstanding borrowings shall not at any time exceed the maximum principal amount available thereunder, as set forth above.

I.2 This agreement is a renewal of the existing Revolving Line of Credit Agreement, dated July 19, 2012, from the Borrower to Bank (as successor to First Southern Bank). On the date hereof, the outstanding balance under the Line of Credit is \$250,000.

I.3 The Bank's obligation to advance under the Note shall expire on October 19, 2019, unless renewed or extended by Bank in writing and in its sole discretion upon terms then satisfactory to Bank (as stated or so extended, but not later than October 19, 2023, "Expiration Date"). The Bank's obligation to advance under the Note shall be suspended for such time as the Borrower is in Default (without regard to any applicable notice requirement or grace period) under the Note or this agreement.

I.4 No more than one advance per month shall be permitted. The Borrower shall notify Bank of the need for an advance not later than 2:00 p.m. three business days prior to the date of the requested advance by delivering to Bank a requisition executed on behalf of the Borrower by an Authorized Borrower Representative (as defined below) in the form attached hereto as Exhibit B ("Requisition"). Such Requisition shall specify the amount and date of the requested advance. The advance shall be made available to the Borrower by transferring the amount thereof to the account of the Borrower designated in the Requisition in immediately available funds by 2:00 p.m. on such designated date. The date and amount of each advance, and all payments made on account thereof, shall be recorded by Bank on its books, which books shall be conclusive as to amounts payable by the Borrower hereunder, absent manifest error. Borrower shall provide Bank an incumbency certificate in respect of each of the officers who is authorized to sign a Requisition ("Authorized Borrower Representative").

II. NOTE

II.1 The Borrower's obligation to repay advances under the Line of Credit shall be evidenced by the Note. The Note shall be dated as of the date of initial delivery thereof; shall mature on the Expiration Date. The Note shall be in the form set forth as Exhibit A hereto, and shall be payable as to principal and interest, bear interest at the rate, subject to adjustment, and shall be prepayable and have the other terms,

all as set forth on Exhibit A hereto. Interest on the Note shall be calculated on a 365day year, based on actual days elapsed.

II.2 The Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of Florida.

II.3 In case the Note shall be mutilated, or be destroyed, stolen or lost, upon the owner furnishing the Borrower proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Borrower may prescribe and paying such expenses as Borrower may incur, the Borrower shall execute and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated Note, if any, to the Borrower and the cancellation thereof. Any Note so surrendered shall be cancelled by the Borrower. Any such duplicate Note so issued shall constitute an original, substitute contractual obligation on the part of the Borrower and such duplicate Note shall be entitled to the benefits and rights as to lien on and source and security for payment, as provided in this agreement, to the same extent as the Note mutilated, destroyed, stolen or lost.

III. SECURITY

III.1 The payment of the principal of and interest on the Note shall be secured solely by a lien upon and a pledge of, and payable solely from, the all moneys, including investments thereof, in the Sinking Fund established hereunder ("Pledged Funds"). Borrower does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Note and all other amounts payable hereunder.

III.2 Until the Note is paid or deemed paid pursuant to the provisions of this agreement, Borrower hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from all revenues of Borrower derived from any source whatsoever other than ad valorem taxation and legally available to pay principal of and interest on the Note, but only after provision has been made by Borrower for the payment of all essential or legally mandated services ("Non-Ad Valorem Revenues") lawfully available in each fiscal year of the Borrower ("Fiscal Year"), amounts sufficient to pay all amounts payable under this agreement and the Note. Such covenant and agreement on the part of Borrower to budget and appropriate 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 and actually paid. Notwithstanding the foregoing covenant of Borrower, Borrower does not covenant to maintain any services or programs, now provided or maintained by Borrower, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude Borrower from pledging in the future its Non-Ad Valorem Revenues, nor does it require Borrower to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the registered owner of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of Borrower. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of principal and interest on the Note, in the manner described herein, Non-Ad Valorem Revenues and placing on Borrower a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of Borrower or which are legally mandated by applicable law. Borrower agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered

into for the benefit of the owner of the Note, and this obligation may be enforced by a court of competent jurisdiction.

III.3 Borrower hereby creates and establishes a special separate fund to be called the "Line of Credit Note Sinking Fund" (hereinafter called the "Sinking Fund") to be held by Borrower for the benefit of Bank. On or before each date fixed for the payment of principal or interest on the Note (or payment of any other amount payable hereunder), Borrower shall deposit from Non-Ad Valorem Revenues budgeted and appropriated pursuant to the covenant contained herein to the Sinking Fund funds sufficient to pay the amounts becoming due on such payment date. On the date fixed for the payment of principal or interest on the Note (or payment of any other amount payable hereunder), Borrower shall pay such principal or interest (or other amount) from the funds on deposit in the Sinking Fund. Funds in the Sinking Fund shall not be invested.

The designation of a special fund by this agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys for certain purposes and to establish certain priorities for application of such moneys as herein provided. The moneys required to be accounted for in the foregoing fund established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys on deposit therein into the fund established hereunder and to control the restricted uses of such moneys for the various purposes as herein provided.

III.4 The Note shall not constitute a general obligations or indebtedness of Borrower as a "bond" within the meaning of any provision of the Constitution of the State, but shall be the special, limited obligation of Borrower, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Note and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in Borrower to pay the principal of or interest on the Note or other payments provided for herein. Furthermore, neither the Note nor the interest thereon shall be or constitute a lien upon any other property of Borrower other than the Pledged Funds in the manner provided herein.

IV. CONDITIONS PRECEDENT TO ADVANCES

IV.1 Borrower shall deliver to Bank, on or before the date of the first Advance:

- (i) a copy of the action taken by the governing body of the Borrower approving the execution and delivery of this Credit Agreement and the Note, certified as complete and correct as of the closing date;
- (ii) an incumbency certificate in respect of each of the officers who is authorized to sign this Credit Agreement and Requisitions on behalf of the Borrower;
- (iii) a written opinion of counsel to the Borrower to the effect that: (1) The Borrower is a political subdivision of the State and has legal authority to enter into and perform its obligations under this agreement; this agreement and the Note are valid and binding obligations of the Borrower enforceable in accordance with their terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and to the exercise of judicial discretion; (2) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of my knowledge, threatened against or affecting the Borrower, nor to the best of such counsel's knowledge is there any basis for such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by this agreement, the validity of the Note or this agreement or the ability of the Borrower to impose, receive or collect (as applicable) the Non Ad Valorem Revenues; and (3) all approvals,

consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations under this agreement and the Note have been obtained and are in full force and effect; and.

- (iv) such other documents, certificates and opinions as the Bank or its counsel shall request, all in form and substance satisfactory to the Bank

V. COVENANTS

Borrower covenants with Bank as follows:

V.1 Borrower will comply in all material respects with all applicable federal and state laws, rules and regulations relating to Expenditures financed with advances hereunder, and the performance of Borrower's covenants and obligations hereunder.

V.2 Not later than 270 days following the end of each Fiscal Year, Borrower shall provide Bank the comprehensive annual financial report, which shall include annual financial statements of Borrower audited by Borrower's certified public accountants, together with the report of such accountant. Borrower shall provide Bank a copy of its annual budget within 60 days of adoption thereof and such additional information as Bank may reasonably request. Such financial statements, budget and other information shall be provided in printed (rather than electronic) form unless otherwise agreed by Bank and shall be provided without cost to Bank.

V.3 Borrower will provide written notice to Bank within ten business days of the occurrence of any event that does or with the passage of time would constitute an Event of Default or which constitutes a material adverse change in the financial condition of Borrower.

V.4 Borrower will pay upon demand (i) Bank's commitment fee of \$3,750, and (ii) all reasonable legal fees (computed without regard to any statutory presumption) incurred by Bank in connection with the preparation, execution and delivery of this agreement and the Note and any and all other agreements and transactions contemplated hereby and thereby (including any amendments hereto or thereto or consents or waivers hereunder or thereunder). The Bank's expenses (including legal fees) for the preparation and delivery of this agreement shall not exceed \$1,500. Following a Default, Borrower will, upon demand, promptly reimburse Bank for all amounts expended, advanced or incurred by Bank to collect or satisfy any obligation of Borrower under this agreement or the Note, or to enforce the rights of Bank under this agreement or the Note. Borrower shall also pay to Bank on demand any documentary stamp taxes, intangible taxes or other excise taxes payable on account of the execution, delivery or enforcement of this agreement or the Note (including any amendments hereto or thereto) or the performance of any obligations thereunder (including the payment of drawings and the making of loans), and any penalties and/or interest incurred because of the failure of Borrower to pay such taxes when due. Borrower acknowledges that it is not relying upon Bank or Bank's counsel with respect to the applicability or non-applicability of any such taxes. The provisions of this paragraph shall survive payment in full and discharge of Borrower's obligations to Bank.

V.5 Except for the Note and other outstanding obligations of Borrower payable from Non-Ad Valorem Revenues as of the date of issuance of the Note, Borrower will not issue any other obligations payable from Non-Ad Valorem Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by Borrower unless the actual receipts of Total Governmental Funds of Borrower (as specified in Borrower's audited financial statements) for the prior Fiscal Year, less ad valorem revenues, less Non-Ad Valorem Revenues pledged to secure debt that has a lien on such Non-Ad Valorem Revenues, and less the

amount required to pay for Essential Services of Borrower for the prior Fiscal Year, equal at least 125% of such maximum annual debt service on all Debt payable from such Non-Ad Valorem Revenues (including the proposed Debt). "Debt" is defined as on any date (without duplication) all of the following to the extent that they are general obligations of Borrower or are payable in whole or in part from Non-Ad Valorem Revenues: (i) all obligations of Borrower for borrowed money evidenced by bonds, debentures, or other similar instruments; (ii) all obligations of Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of Borrower as lessee under capitalized leases; and (iv) all indebtedness of other Persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of Borrower. For purposes of determining maximum annual debt service with respect to indebtedness of Borrower in which 25% or more of the principal amount comes due in any one year, actual debt service shall be disregarded and such Debt shall be assumed to amortize ratably over a 20-year period from the date of its original issuance, assuming an interest rate equal to the higher of (i) the Bond Buyer 20 Revenue Bond Index or (ii) the actual interest rate on such Debt. For purposes of this covenant, "Essential Services" are those services identified by Borrower in its annual audit as general government and public safety expenditures paid from Total Governmental Funds, less expenditures paid from ad valorem revenues.

V.6 Borrower shall reduce the amount outstanding under the Line of Credit and the Note to zero for a period of at least 30 days during the 12 month period commencing October 19 of each year.

VI. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Bank that:

VI.1 Borrower is a duly created and validly existing political subdivision of the State of Florida.

VI.2 Borrower has the power and has taken all necessary action to authorize the execution, delivery and performance of Borrower's obligations under this agreement and each of the related documents to which it is a party in accordance with their respective terms. This agreement has been duly executed and delivered by Borrower and is, and each of the related documents to which it is a party when executed and delivered will be, a legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws affecting creditors' rights generally applicable to Borrower or by the exercise of judicial discretion in accordance with general equitable principles.

VI.3 The execution, delivery and performance by Borrower of this Agreement and each of the related documents to which it is a party do not (i) contravene, or constitute (with or without the giving of notice or lapse of time or both) a violation of any provision of applicable law, a violation of the charter or other organizational instruments of Borrower, or a default under any agreement, judgment, injunction, order, decree or other instrument binding upon or affecting Borrower, (ii) result in the creation or imposition of any lien (other than the lien created by this agreement) on any of Borrower's assets, or (iii) give cause for the acceleration of any obligations of Borrower to any other creditor.

VI.4 There are no pending or threatened suits, claims or demands against Borrower that have not been disclosed to Bank by Borrower in writing and which would, if adversely decided, have a material adverse affect on Borrower or on Borrower's obligations under this agreement and the Note.

VI.5 The financial statements of Borrower for the most recent Fiscal Year furnished to Bank were prepared in accordance with generally accepted accounting principles and present fairly the financial condition of Borrower as of such date and the results of its operations for the period then ended. Since the date of such financial statements, there has been no material adverse change in the financial condition, revenues (including, without limitation, Non-Ad Valorem Revenues), properties or operations of Borrower.

VII. EVENTS OF DEFAULT AND REMEDIES

VII.1 Each of the following shall be a "Default" and an "Event of Default" under this agreement and the term "Default" or "Event of Default" shall mean, whenever such term is used in this agreement, any one or more of the following events:

- (a) Failure by Borrower to timely pay any amount due hereunder on the date on which such is due and payable;
- (b) Failure by Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed under this agreement for a period of thirty (30) days after written notice, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to Borrower by Bank, provided, however, that if such condition requires more than thirty (30) days to be remedied and Borrower proceeds with due diligence within such thirty-day period to commence to remedy such condition, such thirty-day period shall be extended up to a total of sixty (60) days for so long as Borrower shall diligently and continuously pursue such remedy, unless Bank shall agree in writing to an extension of such time prior to its expiration;
- (c) Any warranty, representation or other statement by Borrower or by an officer or agent of Borrower contained in this agreement or in any instrument furnished in compliance with or in reference to this agreement is false or misleading in any material respect;
- (d) A petition is filed against Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within sixty (60) days of such filing;
- (e) 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;
- (f) 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 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; or
- (g) The financial statements of Borrower provided to Bank hereof shall contain a qualified opinion unless Bank provides its written consent permitting such qualification.

VII.2 The Bank may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this agreement, and to enforce and compel the performance of all duties required by this agreement or by any applicable laws to be performed by Borrower, the Governing Board or by any officer thereof, and may take all steps to enforce this agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America.

VII.3 In addition, (i) upon the occurrence of an Event of Default described in Sections 7.02(d), (e) or (f) above, and (ii) any other Event of Default and 30 days' notice to Borrower by Bank, which Event of Default has not been cured prior to the expiration of any applicable cure period, the principal of and interest on the Note shall immediately become due and payable.

VII.4 In addition to all other rights contained in this agreement, if an Event of Default occurs and as long as the Event of Default continues, the outstanding principal amount of the Note and all other

monetary obligations of Borrower to Bank shall bear interest at the rate otherwise payable on the Note plus 3% ("Default Rate"). In the event of acceleration of the Note by the Bank, the Default Rate shall apply until the Note and all amounts due under this agreement are paid in full.

VIII. ADDITIONAL PROVISIONS

VIII.1 No recourse shall be had for the payment of the principal of and interest on the Note against any present or former member or officer of the governing body of Borrower or any person executing the Note.

VIII.2 The Bank shall have no responsibility for the use of the proceeds of the Note, and the use of Note proceeds by Borrower shall in no way affect the rights of Bank.

VIII.3 All notices, certificates or other communications 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:

Borrower: City of Belle Isle, Florida
1600 Nela Avenue
Belle Isle, Florida 32809-6199
Attention: City Manager

Bank: CenterState Bank, N.A.
1500 Lee Rd.
Winter Park, FL 32789
Attention: John Wayne

Either 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.

VIII.4 In any case where 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 agreement, shall be a Saturday, Sunday or day on which the applicable office of Bank is lawfully closed, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment. All payments received during normal banking hours after 4:00 p.m. local time at the payment office of Bank set forth in the Note shall be deemed received at the opening of the next banking day.

VIII.5 This agreement may only be amended by a written instrument executed by Borrower and Bank.

VIII.6 This agreement shall be binding upon Borrower and Bank and shall inure to the benefit of Borrower and Bank and their respective successors and assigns. The Bank's interests in and rights under this agreement and the Note are freely assignable, in whole or in part, by Bank and nothing herein or in the Note shall prohibit Bank from pledging or assigning this agreement or the Note or any interest therein to any Federal Reserve Bank; provided, however, such assignment shall not relieve Bank of its obligations hereunder. Borrower shall not assign its rights and interest hereunder without the prior written consent of Bank, and any attempt by Borrower to assign without Bank's prior written consent is null and void. Any assignment shall not release Borrower from its obligations hereunder or under the Note. The Bank is taking the Note for investment purposes only and not with intent to distribute or resell the Note. The Bank hereby covenants that prior to any distribution or resale of the Note, it will comply in all respects with all applicable securities laws.

VIII.7 In the event any provision of this 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.

VIII.8 Patriot Act Notice. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

VIII.9 This agreement and the Note represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent agreements of the parties. There are no unwritten agreements between the parties.

VIII.10 This agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

VIII.11 This agreement shall be governed by and construed in accordance with the laws of the State.

VIII.12 Waiver of Jury Trial. To the extent permitted by applicable law, each of Borrower and Bank knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this agreement, the Note or any agreement contemplated to be executed in connection with this agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to Bank to enter into this agreement.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO CREDIT AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement as of the date first above written.

CITY OF BELLE ISLE, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Clerk

CENTERSTATE BANK, N.A.

By: _____
Vice President

EXHIBIT A
FORM OF NOTE

CITY OF BELLE ISLE, FLORIDA
REVOLVING LINE OF CREDIT NOTE

KNOW ALL MEN BY THESE PRESENTS, that City of Belle Isle, Florida ("Borrower"), for value received, hereby promises to pay on demand to CenterState Bank (the "Registered Owner"), SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (the "Authorized Amount") or so much of the Authorized Amount hereof as shall have been advanced hereunder and remains outstanding (the "Outstanding Principal"), plus interest on the amount of each Advance hereunder from the date of the Advance at the annual rate of interest described herein until repayment of such amount, such interest to be calculated on a 365-day year, based on actual days elapsed and payable monthly on the first Business Day of each month.

This Note shall bear interest at a variable rate equal to the rate published each business day in the *Wall Street Journal* as the 'prime rate', but in no event less than 4.5 percent.

This Note may be prepaid at a price of par, plus accrued interest to the prepayment date, in whole or in part on any Business Day prior to maturity, upon 5 days' prior notice to Bank. Prepayments shall be applied first to interest accrued as of the date of such prepayment, and second to reduction of the principal. Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at such place (the "Payment Office of Bank") as Bank may designate to Borrower.

This Note is issued under Chapter 166, Florida Statutes, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a Credit Agreement, dated November __, 2018 (the "Credit Agreement"), between Borrower and CenterState Bank, N.A. ("Bank"), to which reference should be made to ascertain those terms and conditions.

Pursuant to the Credit Agreement, Borrower may borrow, repay, and re-borrow, and Bank may make advances under this Note from time to time until the maturity hereof (each an "Advance" and together the "Advances"). The Bank's obligation to make Advances under this Note shall be suspended for such time as Borrower is in Default (without regard to any applicable notice requirement or grace period) under the Credit Agreement. As of the date of each proposed Advance, Borrower shall be deemed to represent that each representation made in the Credit Agreement is true as of such date.

This Note is a renewal of the existing Revolving Line of Credit Promissory Note, dated July 19, 2012, from the Borrower to Bank (as successor to First Southern Bank). On the date hereof, the outstanding balance of the Note is \$250,000.

This Note is payable solely from and secured solely by a pledge of and lien upon certain funds of Borrower, consisting of the "Pledged Funds" as defined in the Credit Agreement, and by a covenant to budget and appropriate Non-Ad Valorem Revenues as provided in the Credit Agreement.

This Note shall not constitute a general obligation or indebtedness of Borrower, and Bank shall never have the right to require or compel the levy of taxes on any property of or in Borrower for the payment of the principal of and interest on this Note. This Note shall not constitute a lien upon any property in and of Borrower, but shall be payable solely from the Pledged Funds in the manner provided in the Credit Agreement. Reference is made to the Credit Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of Borrower hereunder, and for definitions of any capitalized terms not otherwise defined herein.

Borrower to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

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

IN WITNESS WHEREOF, City of Belle Isle, Florida, has caused this Note to be executed and attested by its authorized officers, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated as of November __, 2018.

CITY OF BELLE ISLE, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Clerk