

AMENDED AND RESTATED NOTE

REGISTERED  
No. R-2

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF COOPER CITY, FLORIDA  
EMERGENCY LINE OF CREDIT REVOLVING NOTE

Interest Rate:  
Variable, as provided below

Maturity Date:  
December 15, 2024

Draw Date:  
\_\_\_\_\_, 2022

REGISTERED OWNER: TD BANK, N.A.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS (\$\_\_\_\_)

KNOW ALL MEN BY THESE PRESENTS, that City of Cooper City, Florida, a municipal corporation of the State of Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate or rates per annum set forth herein, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the fifth Business Day (as defined in the hereinafter described Line of Credit Agreement), next preceding each interest payment date or by auto debit.

This Note shall bear interest at a variable rate calculated as follows:

80.25% x (Prime Rate less one hundred twenty five basis points 1.25%).

The interest rate shall be adjusted on the first day of each month to the rate computed as of the last Business Day of the previous month. In no event shall the interest rate be less than zero.

"Prime Rate" means the rate quoted in the Wall Street Journal from time to time as the "prime rate," or, if the Wall Street Journal ceases publication or ceases to quote a "prime rate," such alternate interest rate as shall, in the reasonable opinion of the Registered Owner, approximate such rate. Interest on this Note shall be calculated on the basis of a 360 day year and will be paid in arrears for the actual number of days elapsed.

Payments of accrued interest will be due on the first day of each February, May, August and November, commencing on February 1, 2020, based on the amount drawn hereon and repaid by the Issuer from time to time pursuant to the Line of Credit Agreement between the Issuer and TD Bank, N.A. dated December 19, 2019 (the "Line of Credit Agreement"). The outstanding principal of this Note and any accrued and unpaid interest shall be payable on the Maturity Date. Each date when principal and/or interest on this Note is due is a "Payment Date." If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the preceding Business Day.

Any payment of principal of or interest on this Note not paid within fifteen (15) days of when due shall be assessed a late charge equal to six percent (6%) of the overdue payment.

This Note together with all other Notes issued under the Line of Credit Agreement is issued in the aggregate principal amount not to exceed \$7,000,000 outstanding at any one time, but subject to the limitation that the aggregate principal amount that may be borrowed or reborrowed shall not exceed \$10,000,000, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Article VIII, Section 2 of the Constitution of the State of Florida and the Charter of the Issuer (collectively, the "Act"), and Resolution No. 19-8-4, adopted by the City Commission on August 20, 2019, as supplemented by Resolution No. \_\_\_\_\_, adopted by the City Commission on October \_\_\_\_, 2022 (collectively, the "Resolution").

This Note and the interest hereon are secured by the Pledged Revenues (as defined in the Line of Credit Agreement). This Note and the interest hereon are further secured by the Issuer's covenant to budget and appropriate in each Fiscal Year from its Legally Available Non-Ad Valorem Revenues, sufficient moneys to pay the principal of and interest on the Notes, until this Note has been paid in full. Reference is hereby made to the Line of Credit Agreement for the provisions, among others, relating to the terms and security for the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Registered Owner of the Notes and the limitations thereon, and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Line of Credit Agreement. In the event of a Determination of Taxability, the interest rate payable hereunder shall be increased to a variable rate equal to the Prime Rate less 125 basis points (1.25%) (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made, provided, however, in no event shall the interest rate be less than zero. In addition, upon a Determination of Taxability, the Issuer agrees to pay to the Registered Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal

to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Registered Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Registered Owner, or an opinion to such effect delivered to the Issuer or the Registered Owner by nationally recognized bond counsel. No such decree or action shall be considered final for the purposes of this paragraph unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Registered Owner and until the conclusion of any appellate review, if sought.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note in any year exceed the maximum rate permitted by law.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE LINE OF CREDIT AGREEMENT.

It is further agreed between the Issuer and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon the Project, or any part thereof, or any other tangible personal property of or in the Issuer except the Pledged Revenues. Neither the members of the Governing Body nor any person executing this Note shall be liable personally on this Note by reason of its issuance.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Line of Credit Agreement.

Amounts repaid may be reborrowed in accordance with the terms of the Line of Credit Agreement.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon delivery to the City Clerk of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the provisions of the Line of Credit Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the City Clerk no later than the close of business on the fifth Business Day prior to a Payment Date in order to carry the right to receive the interest and principal payment due on such Payment Date. The Issuer may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph. The Issuer may charge the owner of this Note for the registration of every such assignment hereof an amount sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such assignment, and may require that such amounts be paid before any assignment of this Note shall be effective.

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

This Note represents a replacement of Note Number R-1 dated December 19, 2019 and does not, and is not intended to, constitute a novation of the indebtedness evidenced by such original Note.

Any references in the Line of Credit Agreement to the Maturity Date shall mean the Maturity Date as amended in this Amended and Restated Note.

IN WITNESS WHEREOF, the Cooper City, Florida has issued this Note and has caused the same to be executed by the manual signature of the Mayor and attested by the manual signature of the City Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Draw Date set forth above.

CITY OF COOPER CITY, FLORIDA

(SEAL)

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Mayor

\_\_\_\_\_  
City Manager

ATTEST:

\_\_\_\_\_  
City Clerk

Acknowledged and Received:

TD Bank, N.A.

By: \_\_\_\_\_

Name:

Title:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note in the books kept by the Issuer for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, or any change whatever.

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION NUMBER  
OF ASSIGNEE

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian for \_\_\_\_\_ (Cult.) (Minor) under Uniform Transfers to Minors Act of \_\_\_\_\_ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: \_\_\_\_\_ Payment: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_ Assignee: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_