

LINE OF CREDIT AGREEMENT

This Line of Credit Agreement (the “Agreement”) is entered into this 19th day of December, 2019 (the “Effective Date”), by and between the City of Cooper City, Florida, a municipal corporation (the “Issuer”), and TD Bank, N.A., a national banking association, and their respective successors and assigns (the “Bank”).

WHEREAS, on August 20, 2019, the Issuer adopted Resolution No. 2019-8-4, as amended and, authorizing the negotiation and execution of an agreement between the Issuer and the Bank for the purpose of establishing a revolving emergency line of credit in an amount not to exceed \$7,000,000 at any one time and \$10,000,000 in the aggregate; and

WHEREAS, the parties desire to set forth herein the terms and conditions pursuant to which the Issuer will be permitted to make draws on said line of credit.

NOW, THEREFORE, in consideration for the mutual covenants herein expressed, the parties hereto do hereunto agree as follows:

SECTION 1. DEFINITIONS. As used herein, unless the context otherwise requires:

“Act” means, as applicable, Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Issuer, and other applicable provisions of law.

“Agreement” means this Line of Credit Agreement between the Issuer and the Bank, as the same may be amended, modified or supplemented from time to time.

“Annual Budget” means the annual budget prepared by the Issuer for each Fiscal Year in accordance with Section 13 below and in accordance with the laws of the State of Florida.

“Bank” means TD Bank, N.A., the initial purchaser of the Notes, and its successors and assigns.

“Business Day” means any day which is not a Saturday, Sunday or day on which banking institutions in Broward County, Florida are authorized to be closed.

“City Clerk” means the City Clerk or any Deputy City Clerk.

“City Manager” means the City Manager or other chief executive officer of the Issuer, including the Interim City Manager.

“Code” means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Notes.

“Debt” means as of any date and without duplication, all debt instruments that are payable from and secured by a covenant to budget and appropriate any Legally Available Non-Ad Valorem Revenues including without limitation a guaranty of debt and capitalized lease obligations secured by a covenant to budget and appropriate. Debt shall not include any non-capitalized lease obligation regardless of its treatment for accounting purposes.

“Default” means an event that, with giving of notice or the passage of time or both, would constitute an Event of Default.

“Default Rate” means a per annum rate equal to the Prime Rate plus six percent (6%).

“Disaster” means any natural, technological, or civil emergency that causes damage of sufficient severity and magnitude to result in a declaration of a state of emergency by either the Issuer, Broward County, the Governor of the State, or the President of the United States.

“Draw Date” means the respective date of each Note evidencing an advance, with the initial draw occurring on December 19, 2019.

“Draw Period” means the period beginning on the Effective Date hereof and ending on the day immediately prior to the Maturity Date.

“FEMA” means the Federal Emergency Management Agency.

“FEMA Proceeds” means all amounts received by the Issuer from FEMA for Costs of the Project.

“Finance Director” means the Finance Director or other chief financial officer of the Issuer.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

“Governing Body” means the City Commission of the Issuer, or its successor in function.

“Legally Available Non-Ad Valorem Revenues” means all revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available to make the payments of principal and interest on the Notes, but only after provision has been made by the Issuer for payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer, or which are legally mandated by applicable law.

“Maturity Date” means December 15, 2022 unless the Noteholder elects, in its sole discretion, to extend such date to the Noteholder Extension Maturity Date.

“Mayor” means the Mayor of the Issuer or, in the Mayor’s absence, the Vice-Mayor, or such other persons as may be duly authorized to act on the Mayor’s behalf.

“Note” or “Notes” means collectively, the Issuer’s Emergency Line of Credit Revolving Note, issued as a collective series of notes, with a separate note evidencing each advance made hereunder, authorized to be issued by the Issuer in the principal amount of not to exceed Seven Million Dollars (\$7,000,000) outstanding at any one time, but subject to an overall limitation under the revolving line of credit to a maximum aggregate principal amount advanced of \$10,000,000 through the Draw Period, the form of which is attached as Exhibit “A” hereto.

“Note Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the same year; provided, however, principal and interest on Debt maturity or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Note Year.

“Noteholder” or “Holder” means the registered owner (or its authorized representative) of the applicable Note, including the Bank.

“Noteholder Extension Maturity Date” shall mean December 15, 2024.

“Pledged Revenues” means the FEMA Proceeds and the State Proceeds.

“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 Bank, approximate such rate.

“Project” means expenditures for extraordinary, nonrecurring items the Issuer desires or needs to undertake subsequent to and as a result of a Disaster, and costs related thereto.

“Resolution” means Resolution No. 2019-8-4, adopted by the Governing Body on August 20, 2019, as amended and supplemented.

“State” means the State of Florida.

“State Proceeds” means all amounts received by the Issuer from the State or any agency or division thereof for Costs of the Project.

SECTION 2. ISSUANCE OF NOTE. Subject and pursuant to the provisions of the Resolution and this Agreement, one or more notes to be known as “City of Cooper City, Florida, Emergency Line of Credit Note” is hereby authorized to be issued in a principal amount not to exceed Seven Million Dollars (\$7,000,000.00) outstanding at any one time but subject to an aggregate principal amount advanced of \$10,000,000 during the Draw Period for the purpose of financing Costs of the Project. The Issuer agrees not to use the proceeds of the Notes for any other purpose without the written approval of the Bank. The Bank agrees to make advances hereunder from time to time, but only upon compliance by the Issuer with the provisions hereof, provided however, that the aggregate principal amount that may be advanced hereunder shall not exceed \$10,000,000.

SECTION 3. DESCRIPTION OF NOTE. Notes shall be issued in one (1) typewritten certificate for each advance made hereunder, shall be dated the Draw Date and shall mature on the Maturity Date. Draws will be permitted to be made hereunder and evidenced by a Note from time

to time during the Draw Period, up to a maximum principal amount outstanding at any one time on all Notes of \$7,000,000, in accordance with Section 11 hereof. Each Note shall bear interest from its Draw Date at the variable rate calculated as follows:

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

In no event shall the interest rate be less than zero. The interest rate shall be adjusted on the 1st day of each month to the rate computed as of the last Business Day of the previous month, with such rate to be adjusted as provided in the form of Note attached as Exhibit "A" hereto. Accrued interest on the Notes shall be payable, based on the amount drawn by the Issuer from time to time pursuant to this Line of Credit Agreement, on the first day of each February, May, August and November, commencing on February 1, 2020. Interest on the Notes shall be calculated on the basis of a 360 day year and will be paid in arrears for the actual number of days elapsed.

The Notes shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "A" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft, bank transfer or auto debit to the Holder at such address as may be provided in writing by such Holder to the City Clerk. So long as the Notes shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Notes. The Notes may be assigned as provided in the form of Notes attached as Exhibit "A" hereto,

SECTION 4. EXECUTION OF NOTE. The Notes shall be executed in the name of the Issuer by the manual signature of the Mayor and the City Manager, the seal of the Issuer shall be imprinted, reproduced or lithographed on such Notes, and shall be attested to by the manual signature of the City Clerk. If any officer whose signature appears on a Note ceases to hold office before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes. In addition, a Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign the Note although at the date of such Note or the date of delivery thereof such persons may not have been such officers.

SECTION 5. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. If a Note is mutilated, destroyed, stolen or lost, the Issuer may, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay a Note that has matured or is about to mature. A mutilated Note shall be surrendered to and canceled by the City Clerk or its duly authorized agent. The Holder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Note; comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Issuer whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost.

SECTION 6. PROVISIONS FOR REDEMPTION. The Notes may be prepaid in whole or in part at any time prior to maturity without premium or penalty and such prepayment shall be applied to the outstanding Notes as directed by the Issuer.

The Issuer shall prepay the Notes in an amount equal to all FEMA Proceeds and State Proceeds received by the Issuer within thirty (30) days of the Issuer's receipt thereof and such prepayment shall be applied to the Notes selected by the Issuer.

SECTION 7. PLEDGE OF PLEDGED REVENUES.

(a) Pledge. The payment of the principal, premium, if any, and interest on the Notes shall be secured forthwith equally and ratably by an irrevocable lien on and pledge of the Pledged Revenues, prior and superior to all other liens or encumbrances of the Pledged Revenues, and the Issuer hereby irrevocably pledges the Pledged Revenues and all amounts on deposit in the hereinafter created Debt Service Account to the payment of the principal, premium, if any, and interest on the Notes as the same shall become due. Such pledge of the Pledged Revenues shall be cumulative to the extent not paid, and shall continue until the Notes has been paid in full. The Pledged Revenues shall upon receipt be deposited into the City of Cooper City Emergency Line of Credit Revolving Note Debt Service Account (the "Debt Service Account") which is hereby created. The Issuer shall apply all moneys on deposit in the Debt Service Account, including investment earnings thereon, to the timely payment of the principal of and interest on the Note and all other amounts due and owing hereunder and upon payment thereof shall be released to the Issuer.

(b) Application of FEMA Proceeds and State Proceeds. The Issuer covenants to apply for such FEMA Proceeds and State Proceeds as the Issuer reasonably believes it is eligible to repay draws on the Notes, and shall provide evidence of such application to the Bank. The Issuer further covenants to take all action necessary for the Issuer to remain qualified to apply for and receive the FEMA Proceeds and State Proceeds.

(c) Separate Accounts. The moneys required to be accounted for the foregoing funds established herein may be deposited in a single bank account, and funds allocable to any fund or account established herein may be invested in a common investment pool; provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided. The designation and establishment of any funds or accounts and by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

SECTION 8. COVENANT TO BUDGET AND APPROPRIATE. In addition to the foregoing Section, the Issuer hereby covenants to budget and appropriate in its Annual Budget, by amendment if necessary and to deposit to the credit of the Debt Service Account, from Legally Available Non-Ad Valorem Revenues in each Fiscal Year, sufficient moneys to pay the principal of and interest on the Notes in such Fiscal Year and any other amounts payable under the Note or hereunder, until the Notes are paid in full and all other amounts owing hereunder have been paid.

Such covenant and agreement on the part of the Issuer shall be cumulative to the extent not paid, and shall continue until Legally Available Non-Ad Valorem Revenues or other available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs now provided or maintained by the Issuer, which generate non-ad valorem revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Legally Available Non-Ad Valorem Revenues, nor, except as provided in Section 12 hereof, does it preclude the Issuer from pledging in the future a particular source or sources of non ad-valorem revenues. Such covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations heretofore or hereafter (but only to the extent permitted by Section 12 hereof) entered into, including but not limited to the payment of debt service on bonds and other debt instruments. However, the covenant to budget and appropriate in its Annual Budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein Legally Available Non-Ad Valorem Revenues and placing on the Issuer a positive duty to budget and appropriate, by amendment if necessary, amounts sufficient to meet its obligations hereunder.

The Issuer covenants that as long as the Notes shall remain unpaid, it will continue to impose and collect its non-ad valorem revenues at not less than the rates currently in effect, and will not amend or repeal the provisions of the resolutions, ordinances and/or agreements of the Issuer that impose the non-ad valorem revenues as of the date hereof so as to reduce the rate at which the non-ad valorem revenues are imposed, or otherwise modify the proceedings of the Issuer relevant to the non-ad valorem revenues in any manner that would impair or adversely affect the ability of the Issuer to impose and collect the non-ad valorem revenues. The Issuer represents that its non-ad valorem revenues are not pledged or encumbered in any manner, except as set forth in the Issuer's audited financial statements for its Fiscal Year ended September 30, 2018.

The Issuer represents that except for its Stormwater Management Utility Revenue Note, Series 2017, no other obligations secured by a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues are outstanding.

SECTION 9. NOTE NOT TO BE GENERAL INDEBTEDNESS OF THE ISSUER.

The Notes shall not be or constitute a general obligation or indebtedness of the Issuer within the meaning of the Constitution of Florida, but shall be payable from and secured solely by the Pledged Revenues, and by the covenant of the Issuer to budget and appropriate Legally Available Non-Ad Valorem Revenues, in the manner and to the extent herein and in the Notes provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay the Notes or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any funds of the Issuer other than the Pledged Revenues and the Legally Available Non-Ad Valorem Revenues, all in the manner and to the extent herein and in the Notes provided. Except for the Pledged Revenues, the Holder shall have no lien upon any real or tangible personal property of the Issuer.

SECTION 10. REPRESENTATIONS OF THE ISSUER.

The Issuer represents and warrants to the Bank, which representations and warranties shall be deemed made on the date hereof, that:

(a) Powers of Issuer. The Issuer is a municipal corporation, duly organized and validly existing under the laws of the State. The Issuer has the power under the Act to borrow hereunder and under the Notes as provided for in this Agreement, to execute and deliver this Agreement and the Notes, to secure this Agreement and the Notes in the manner contemplated hereby and to perform and observe all the terms and conditions of this Agreement and the Notes on its part to be performed and observed. The Issuer may lawfully borrow funds hereunder in order to provide funds to finance or refinance the costs of the Project, including paying the costs of issuance of the loan.

(b) Authorization of Loan. The Issuer had, has, or will have on the date of each Note and at all relevant times, full legal right, power and authority to execute and deliver this Agreement, to make the Note, and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Issuer has duly authorized the borrowing of the amounts provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Notes to the Bank, and to that end the Issuer warrants that it will, subject to the terms hereof and of the Notes, take all action and do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Notes. The Notes have been or will be duly authorized, executed, issued and delivered to the Bank and constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms and the terms hereof, and are entitled to the benefits and security of this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Notes or the execution and delivery of or the performance by the Issuer of its obligations under this Agreement and the Notes have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

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

(d) Resolution. The Resolution has been duly adopted by the Issuer, is in full force and effect and has not been amended, altered, repealed or revoked in any way.

(e) Pending or Threatened Litigation. There are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Issuer, or which questions the validity of this Agreement or the Notes or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

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

SECTION 11. PROCEDURE FOR MAKING DRAWS ON THE NOTE.

(a) Draw Limitations. The aggregate principal amount Notes outstanding under this Agreement at any one time shall not exceed \$7,000,000, and the cumulative draws of advances on the Notes shall not exceed \$10,000,000. The initial draw on the Notes shall be made on the Draw Date in the amount of \$63,000.00 and shall be applied to reimburse Costs of the Project. Subsequent draws hereunder shall be at least \$100,000.

(b) Conditions to Initial Draw. Prior to the initial draw on the Notes, the Issuer shall provide Bank with the following:

(i) a Draw Certificate of the Issuer in the form attached hereto as Exhibit "B," including any required attachments or exhibits;

(ii) an opinion of bond counsel acceptable to the Bank, in form and substance acceptable to the Bank, opining as to the excludability of the interest on the Notes for federal income tax purposes and covering such other matters as the Bank shall request; and

(iii) such other documents as may be required by the Bank and its counsel.

(c) Advances after the Initial Draw Request. Prior to all subsequent draws on the Notes, the Issuer shall provide the Bank with a Draw Certificate of the Issuer in the form attached hereto as Exhibit "B", signed on behalf of the Issuer by either the Mayor or the Finance Director. No further opinion of note counsel shall be required in connection with subsequent draws, except as may be required by Section 16, or as otherwise requested by the Bank. Upon satisfaction with the conditions in this Section 11 hereof, the Bank will honor each draw request within three (3) Business Days of receipt thereof.

(d) Repayment of Draws. Principal paid on the Notes shall be applied to the Note or Notes designated by the Issuer at the time of such payment. Principal shall be due and payable on the Maturity Date. No further advances hereunder shall be permitted after the Business Day immediately prior to the Maturity Date.

(e) Reborrowing. The Issuer shall be permitted to reborrow amounts that have been drawn and repaid, so long as an Event of Default has not occurred that has not been cured.

SECTION 12. ISSUANCE OF ADDITIONAL OBLIGATIONS. The Issuer will not issue any debt or obligation secured by or payable from the Pledged Revenues, without the written consent of the Bank, which the Bank may grant, withhold or subject to conditions in the Bank's sole discretion. Any additional debt which is consented to by the Bank and payable from Pledged Revenues shall be payable subordinate to the Notes.

The Issuer may after the date hereof issue additional Debt only if the total amount of the Issuer's Legally Available Non-Ad Valorem Revenues for the prior Fiscal Year, net of their pro-rata share of General Government and Public Safety expenses, is at least 1.30 times the maximum annual debt service on all Debt then outstanding and the additional Debt proposed to be issued.

For purposes of calculating the foregoing, if any Debt bears a rate of interest that is not fixed for the entire term of the Debt (excluding any provisions that adjust the interest rate upon a change in tax law or in the tax treatment of interest on the debt or upon a default), then the interest rate on such Debt shall be assumed to be the highest of (x) the average rate of actual interest borne by such Debt during the most recent complete month prior to the date of calculation, (y) for tax-exempt Debt, The Bond Buyer Revenue Bond Index last published in the month preceding the date of calculation plus one percent, or (z) for taxable Debt, the yield on a U.S. Treasury obligation with a maturity closest to but not before the maturity date of such Debt, as reported in Statistical Release H.15 of the Federal Reserve on the last day of the month preceding the date of issuance of such proposed Debt, plus three percent; provided that if the Issuer shall have entered into an interest rate swap or interest rate cap or shall have taken any other action which has the effect of fixing or capping the interest rate on such Debt for the entire term thereof, then such fixed or capped rate shall be used as the applicable rate for the period of such swap or cap; and provided further that if The Bond Buyer Revenue Bond Index or Statistical Release H.15 of the Federal Reserve is no longer available or no longer contains the necessary data, such other comparable source of comparable data as selected by Issuer and reasonably acceptable to the Bank shall be utilized in the foregoing calculations. For the purpose of calculating the foregoing, "Balloon Indebtedness" (as defined in the immediately succeeding sentence) shall be assumed to amortize over 20 years in substantially equal annual payments at its fixed interest rate and, if the interest rate is not fixed, at the rate calculated pursuant to the immediately preceding sentence. "Balloon Indebtedness" is any Debt, twenty-five percent (25%) or more of the principal amount of which comes due in any single Fiscal Year. If Debt is subject to purchase by the Issuer pursuant to a mandatory or optional tender by the holders thereof, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of all calculations hereunder and/or, if applicable, the assumptions for "balloon indebtedness" shall be utilized. Debt for which sinking fund installments have been established, the amount of principal coming due on the final maturity date with respect to such Debt shall be reduced by the aggregate principal amount that is to be redeemed or paid from sinking fund installments to be made in prior Note Years. Debt service is to be net of amounts to be paid or expected to be paid from a direct subsidy payment from the United States Treasury (or such other similar entity of the Federal government) relating to such Debt or any other subsidy or similar payments made by the Federal government.

SECTION 13. COVENANTS.

(a) Payment. The Issuer shall pay the principal of and the interest or any redemption or prepayment premium on the Notes at the time and place and in the manner provided herein and in the Notes.

(b) Maintenance of Existence. The Issuer will take all reasonable legal action within its control in order to maintain its existence until all amounts due and owing from the Issuer to the Bank under this Agreement and the Notes have been paid in full.

(c) Records. The Issuer agrees that any and all records of the Issuer with respect to the loan hereunder shall be open to inspection by the Bank or its representatives at all reasonable times and after receipt by the Issuer of reasonable notice from the Bank at the offices the Issuer.

(d) Insurance. The Issuer shall maintain such liability, casualty and other insurance as, or shall self-insure in a manner as, is reasonable and prudent for similarly situated governmental entities of the State of Florida.

(e) Auto-Debit. At all times while this Agreement is in effect, which TD Bank, N.A. shall be the Holder, loan payments from the Issuer shall be set up on auto debit, which will automatically transfer payments of interest on the Notes from a pre-designated TD Bank account of the Issuer to the Bank.

(f) Most Favored Nations Provision. If the Issuer enters into or otherwise becomes bound by any agreement or other instrument (or any amendment, supplement or modification to any agreement or other instrument) (each, an "Other Credit Document") pursuant to which any person or entity (a "Credit Provider") makes a loan or provides other financial accommodations to the Issuer that would constitute Debt, and such Other Credit Document provides such Credit Provider with additional or more restrictive covenants than those provided to the Bank, or additional or more restrictive events of default than those provided to the Bank, or greater rights and remedies than those provided to the Bank, then, in any such case, the Issuer shall provide the Bank with a copy of such Other Credit Document and this Agreement automatically shall be deemed to be amended so that the Bank shall have the benefits of such additional or more restrictive covenants, such additional or more restrictive events of default and/or such greater rights and remedies. If requested by the Bank, the Issuer shall enter into such amendments to this Agreement as may be necessary or desirable, in the Bank's discretion, to provide the Bank with the benefits of such additional or more restrictive covenants, such additional or more restrictive events of default and/or such greater rights and remedies.

(g) Anti-Dilution Test. The Issuer covenants and agrees that the total amount of the Issuer's Legally Available Non-Ad Valorem Revenues for the prior Fiscal Year, net of their pro-rata share of General Government and Public Safety expenses shall be at least 1.30 times the maximum annual debt service on all Debt then outstanding.

(h) Operating Budget; Financial Statements. The Issuer will cause an audit to be completed of its books and accounts and shall make available electronically to the Bank audited year-end financial statements of the Issuer, including a balance sheet as of the end of such Fiscal Year and related statements of revenues, expenses and changes in net positions, certified by an

independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the Issuer and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Before the first day of each Fiscal Year the Governing Body shall prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. Such Annual Budget shall provide for revenues sufficient to comply with the Issuer's obligations hereunder, including any unsatisfied obligations from prior Fiscal Years. The Issuer shall annually provide to the Bank (a) the Issuer's audited financial statements, within two hundred ten (210) days of the end of each Fiscal Year, and (b) the Annual Budget within sixty (60) days of its adoption by the Issuer. The Issuer will also provide the Bank upon request any other financial information (e.g., notices from FEMA or the State on pending reimbursement claims) to supplement or verify certain financial assumptions or verify the creditworthiness of the Issuer, and any supporting documentation that may be required so the Bank can qualify the Notes as a "community loan" extended to support the Issuer's needs in time of emergency.

SECTION 14. MODIFICATION, AMENDMENT OR SUPPLEMENT. This Agreement may only be modified, amended or supplemented by an instrument in writing executed by the parties hereto.

SECTION 15. EVENTS OF DEFAULT; REMEDIES; DEFAULT RATE.

(a) Events of Default. Any one or more of the following events shall be an "Event of Default":

(i) The Issuer shall fail to pay the principal of or interest on the Notes when due;

(ii) The Issuer shall fail to pay the principal of or interest on any other loan or obligation for the repayment of money when due, considering any grace period provided therein or shall default on any other loan obligation with the Bank or an affiliate thereof;

(iii) The Issuer shall (a) admit in writing its inability to pay its debts generally as they become due, (b) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (c) make an assignment for the general benefit of creditors, (d) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property, or (e) be adjudicated a bankrupt;

(iv) The Issuer shall dissolve, or merge or consolidate with another entity;

(v) if any warranty or representation of the Issuer contained in or pursuant to this Agreement or the Notes is false, erroneous, or misleading in any material respect when made;

(vi) The Issuer shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Notes, and such

default shall continue for thirty (30) days from the earlier of (x) when notice was required to be given to Bank under paragraph (d) below and (y) after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Holder of the Notes; provided that such default shall not be an Event of Default if the Issuer within such thirty (30) day period commences and carries out with due diligence to completion (although not necessarily within such thirty (30) day period) such action as is necessary to cure the same, and completes the cure within ninety (90) days after receipt of such notice or when notice was required to have been given; or

(vii) A final non-appealable judgment for the payment of money in excess of Seven Million Dollars (\$7,000,000) (A) which is not fully and unconditionally covered by insurance or (B) for which the Issuer has not established a cash or cash equivalent reserve in the full amount of such judgment, shall be rendered by a court of record against the Issuer and such judgment shall continue unsatisfied and in effect for a period of ninety (90) consecutive days without being vacated, discharged, satisfied or bonded pending appeal.

(b) Remedies on Default. If an Event of Default shall have occurred and be continuing, the Holder may proceed to protect and enforce its rights hereunder by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

In addition to all other rights, options and remedies granted or available to the Bank under this Agreement, or otherwise available at law or in equity, upon or at any time after the occurrence and during the continuance of an Event of Default the Bank may, in its discretion, declare the unpaid balance of the Notes to be immediately due and payable, all without demand, notice, presentment or protest or further action of any kind. Provided, that the Issuer shall not be obligated to make such payment except from (i) the Pledged Revenues and (ii) the Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purpose pursuant to Section 8 hereof.

(c) Default Rate. Upon the occurrence of, and during the continuance of, and Event of Default, the Notes shall bear interest at the Default Rate.

(d) Notice. The Issuer shall notify the Bank within five (5) days of acquiring knowledge of a Default or an Event of Default.

SECTION 16. EXTENSION OF AGREEMENT AND NOTE. At the written request of the Issuer delivered to the Bank prior to June 15, 2022, the Bank may, in its sole discretion, agree to extend this Agreement for an additional period to the Noteholder Extension Maturity Date.

The Bank shall respond to the Issuer's request within ninety (90) days of receipt thereof; provided, however, a failure to respond shall be deemed a denial of such request. Upon any extension of this Agreement there shall be delivered to the Bank a new opinion of note counsel consistent with Section 11(b)(ii) hereof. In the event the Maturity Date is extended to the Noteholder Extension Maturity Date, the Issuer agrees to file an 8038-G with the Internal Revenue Service in conjunction with the initial advance made during such extension period.

SECTION 17. [RESERVED].

SECTION 18. GENERAL AUTHORITY. The Mayor and the members of the Governing Body and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by the Resolution and this Agreement, or desirable or consistent with the requirements thereof and hereof, for the full punctual and complete performance of all the terms, covenants and agreements contained herein, in this Agreement or in the Notes, including the execution of any documents or instruments relating to payment of the Notes, and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated under the Resolution and hereunder.

SECTION 19. CLOSING AND OTHER COSTS. The Issuer shall be responsible for paying all fees and costs in connection with the issuance of the Notes, including, but not limited to, the Bank's fee of \$17,500 payable at the time this Agreement is entered into, and the fees and costs of the Bank's counsel. In addition, on each December 15 following the initial Draw Date, the Issuer shall pay the Bank an annual maintenance fee of \$4,000, which fee shall be waived by the Bank if the average annual outstanding balance on the Notes for such annual period was at least \$2,000,000.

SECTION 20. SAVINGS CLAUSE. If any section, paragraph, sentence, clause or phrase of this Agreement shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Agreement.

SECTION 21. CONTROLLING LAW; OFFICIALS OF ISSUER NOT LIABLE. All covenants, stipulations, obligations and agreements of the Issuer contained in the Resolution, this Agreement and the Notes shall be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained in the Resolution, this Agreement or the Notes shall be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Issuer or the Governing Body of the Issuer in his or her individual capacity, and neither the members or officers of the Governing Body of the Issuer nor any official executing the Notes shall be liable personally on the Notes or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Notes by the Issuer or such members thereof.

SECTION 22. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be

construed to confer upon any person, firm or corporation other than the parties hereto and a subsequent holder of the Notes issued hereunder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer and the Bank and their respective successors and assigns hereunder and under the Notes.

SECTION 23. COMPLIANCE WITH TAX REQUIREMENTS. It is the intention of the Issuer that the interest on the Notes be and remain excludable from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with the Bank that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, to the extent necessary to preserve the exclusion of the interest on the Notes issued hereunder from gross income for federal income tax purposes.

SECTION 24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

SECTION 25. WAIVER OF JURY TRIAL. THE ISSUER AND THE BANK 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 AGREEMENT, THE NOTE OR THE RESOLUTION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ISSUER AND THE BANK TO ENTER INTO THIS AGREEMENT.

SECTION 26. NOTICES. All notices hereunder shall be in writing and shall be deemed to have been given (i) when delivered in person or (ii) on receipt after being sent by express mail or delivery service guaranteeing overnight delivery, or (iii) on receipt after being sent by first class registered or certified mail, postage prepaid, return receipt requested, in each case addressed as follows:

If to Issuer: Cooper City, Florida
9090 SW 50th Place
Cooper City, FL 33328
Attention: Finance Director

If to Bank: TD Bank, N.A.
2307 West Kennedy Boulevard
Tampa, FL 33609
Attention: Rob Catoe, Senior Relationship Manager

or to such other person or address as any such party shall furnish by notice to the other parties in writing. Notices need not be given or made by an officer of either party but shall be deemed sufficiently given if made by the counsel of such party, and all of such notices shall be deemed in compliance hereof provided only they be given in the manner specified herein.

SECTION 27. PATRIOT ACT NOTICE. The Bank hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the “Act”), the Bank may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the Act.

SECTION 28. EFFECTIVE DATE. This Agreement shall take effect immediately upon its execution by the parties hereto.

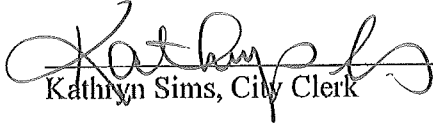
[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

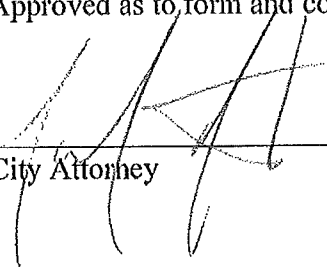
COOPER CITY, FLORIDA

By: 
Greg Ross, Mayor


ATTEST:


Kathryn Sims, City Clerk

Approved as to form and correctness


City Attorney

TD BANK, N.A.

By: 
Name: Rob Catoe
Title: Senior Relationship Manager

TD BANK, N.A.


By: 
Name: Rob Catoe
Title: Senior Relationship Manager

EXHIBIT "A"
FORM OF NOTE

REGISTERED
No. R- _____

\$ _____

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

Interest Rate:

Maturity Date:

Draw Date:

Variable, as provided below

December 15, 2022

_____, 20__

REGISTERED OWNER:

TD BANK, N.A.

PRINCIPAL AMOUNT:

_____ 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. 2019-8-4, adopted by the City Commission on August 20, 2019, as amended and supplemented (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.

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.

COOPER CITY, FLORIDA

(SEAL)

Mayor

[Interim] City Manager

ATTEST:

City Clerk

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: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

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.

[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: _____

EXHIBIT "B"
FORM OF DRAW CERTIFICATE

The undersigned officer of the Cooper City, Florida, (the "Issuer") DOES HEREBY CERTIFY THAT:

1. This certificate is being provided to TD Bank, N.A. (the "Bank") in accordance with Resolution No. 2019-8-4, adopted by the Issuer on August 20, 2019 (the "Resolution") and Section 11(c) of that certain Line of Credit Agreement dated December 19, 2019 between the Issuer and the Bank (the "Agreement"), in order to permit the Issuer to make a draw under the Agreement and evidence by a Note to be dated as of its issuance date, which Note together with all other Notes issued and outstanding under the Agreement at any one time shall not to exceed \$7,000,000 (the "Notes").

2. The Issuer hereby requests a draw on under the Agreement in the amount of \$_____. The proceeds of this draw will be used to pay Costs of the Project (as defined in the Agreement) in accordance with the invoices attached hereto as Exhibit A. Including the requested draw amount specified above, the current outstanding principal amount does not exceed at any one time \$7,000,000, and the cumulative amount drawn and reborrowed hereunder does not exceed \$10,000,000. The aggregate amount drawn under the Agreement, including this request is \$_____.

Date Advance to be made: _____, 20__

Proceeds of the Advance to be distributed as follows:

- Wire Transfer (Account Number _____, Routing Number _____)
- Check sent to City of Cooper City, Florida, _____, _____, or such other address as attached hereto.
- Account Transfer (Account Number _____)
- Payment of invoices for costs of issuance to the payees identified in the attached exhibit by wire transfer to their accounts as listed thereon.**

3. The Issuer is, on the date of this certificate, existing and in good standing as a municipal corporation of the State of Florida, and as such has all requisite power and authority to issue debt and to carry on its business as now being conducted.

4. As of the date of this certificate, the undersigned is the duly elected and serving _____ of the Issuer, as such is authorized to execute this certificate on behalf of the Issuer.

5. No Event of Default has occurred under the Agreement and no event has occurred and is continuing under the provisions of the Agreement which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default thereunder.

6. The Issuer is not in violation of any existing law, court or administrative regulation, decree or order and is not in default in the performance of any material obligations to be performed by the Issuer under any agreement, indenture, lease or other instrument to which the Issuer is subject or by which it or any of its assets are bound, which would materially adversely affect the ability of the Issuer to comply with the terms of the Agreement.

7. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the Issuer, (a) restraining or enjoining the issuance or delivery of the Notes; (b) contesting or questioning in any way the terms and provisions of the Agreement or the Notes; or (c) in any manner questioning the proceedings and authority under which the Notes was issued or affecting the validity of the same or the security therefore, or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Agreement or would materially affect the ability of the Issuer to comply with the terms of the Agreement or the Notes.

8. Neither the existence of the Issuer nor the title of the present officials or members to their respective offices are being contested and no authority or proceedings for the issuance of the Notes have been modified, repealed, revoked or rescinded.

9. The Issuer has duly performed all of its obligations under the Agreement. All representations and warranties of the Issuer contained in the Agreement are true and correct as of the date hereof as if made on this date,

10. The undersigned does not, and to the best knowledge of the undersigned no member of the Governing Body of the Issuer has or holds any employment or contractual relationship with the Bank, except as fully and fairly disclosed in compliance with the provisions of Part III, Chapter 112, Florida Statutes.

11. There has been no material adverse change in the financial position of the Issuer, as presented in its financial audit for its fiscal year ended September 30, 20___. Since the date of such audit, all of the financial information provided by the Issuer to the Bank is accurate and correct as of the date hereof.

WITNESS my hand and the corporate seal of the Issuer this ____ day of _____,
20____.

**COOPER CITY, FLORIDA,
FLORIDA**

By: _____

Name: _____

Title: _____

[SEAL]