

**Exhibit B**

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**LINE OF CREDIT AGREEMENT**

**By and Between**

**CITY OF COOPER CITY, FLORIDA**

**and**

**TD BANK, N.A.**

**Dated December \_\_, 2024**

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## LINE OF CREDIT AGREEMENT

This Line of Credit Agreement (this "Agreement") is entered into this \_\_\_\_ day of December, 2024 (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 December [10], 2024, the Issuer adopted Resolution No. 24-\_\_\_\_, 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 \$10,000,000; 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.

"Advance" means any monies advance or credit extended to the Issuer under this Agreement.

"Advance Period" means the period beginning on the Effective Date hereof and ending on the day immediately prior to the Maturity Date.

"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.

"Available Tenor" means as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is removed from the definition of "Interest Period" pursuant to Schedule I.

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

“Base Rate” means a variable base index rate equal to the *greater of*: (a) the greater of zero (0%) percent and then current rate of interest published by *The Wall Street Journal* from time to time as the U.S. “Prime Rate”, and (b) the greater of zero (0%) percent and the then-current weighted average of the rate of overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York (“Federal Funds Effective Rate”) *plus* one half of one (0.5%) percent. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. The Base Rate is not necessarily the lowest or best rate of interest offered by Bank to any borrower or class of borrowers.

“Base Rate Loans” means that portion of the Advances made hereunder accruing interest based on a rate determined by reference to the Base Rate.

“Benchmark” means initially, with respect to any SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Schedule I hereto.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (i) the greater of (x) the alternate benchmark rate that has been selected by Bank giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated commercial credit facilities and (y) the Floor, and (ii) the related Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Bank giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial credit facilities.

“Benchmark Replacement Conforming Changes” means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Schedule I and other technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Agreement and other Loan Documents).

“Benchmark Replacement Date” means with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not.

For the avoidance of doubt, the “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means with respect to any Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Schedule I and (ii) ending at the time that a

Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Schedule I.

“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; provided that when used in connection with SOFR, the term “Business Day” shall mean any such day that is also a U.S. Government Securities Business Day.

“Chief Financial Officer” means the Chief Financial Officer of the Issuer or financial officer of the Issuer, as designated.

“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.

“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 Note.

“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%).

“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 the Note is includable in the gross income of the Bondholder, or an opinion to such effect delivered to the Issuer or the Bondholder 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 Bondholder and until the conclusion of any appellate review, if sought.

“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.

“Event of Default” shall have the meaning given in Section 15 hereof.

“FEMA” means the Federal Emergency Management Agency.

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

“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.

“Floor” means a rate of interest equal to zero (0).

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

“Governmental Authority” means any federal, state or local government or political subdivision, or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury, or arbitration.

“Interest Payment Date” means the first day of each February, May, August and November.

“Interest Period” means each period commencing on the last day of the immediately preceding Interest Period and ending on the first day of the next succeeding calendar month thereafter; provided (i) the first Interest period shall commence on the date hereof and end on the first day of the next succeeding calendar month, (ii) any Interest Period that ends in a month for which there is no day which numerically corresponds to the last day of the immediately preceding Interest Period shall end on the last day of the month and (iii) any Interest Period that would otherwise extend past the Maturity Date of the Note shall end on the Maturity Date of the Note.

“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 Note, 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.

“Loan Documents” means this Agreement, including Schedule I attached hereto, the Note and the Resolution.

“Maturity Date” means December 15, 2027 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” means the Issuer’s Emergency Line of Credit Revolving Note, authorized to be issued by the Issuer in the principal amount of not to exceed Ten Million Dollars (\$10,000,000) outstanding at any one time, the form of which is attached as Exhibit “A” hereto.

“Note Rate” means a rate per annum equal to 79% $\times$ (Term SOFR plus 1.50%), as the same may vary from time to time.

“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, 2029.

“Periodic Term SOFR Determination Day” shall have meaning specified in the definition of “Term SOFR”.

“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. The Prime Rate will have a floor of 3.0%.

“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.

“Reference Time” means with respect to any setting of the then-current Benchmark (1) if such Benchmark is Term SOFR, then 3:00 p.m. (New York City time) 2 Business Days prior to such setting, and (2) if such Benchmark is not Term SOFR, then the time determined by Bank in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.



“Requirement of Law” means, collectively, all international, foreign, federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Resolution” means Resolution No. 24-\_\_\_\_, adopted by the Governing Body on December [10], 2024, as amended and supplemented from time to time.

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means an Advance by the Bank hereunder that bears interest at a rate based on Term SOFR.

“SOFR” means a rate equal to the secured overnight financing rate as administrated by the SOFR Administrator.

“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

“Term SOFR” means for any calculation with respect to a SOFR Loan, the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to the Issuer.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

“Term SOFR Loan” means an Advance hereunder that bears interest at a rate based on Term SOFR.

“Term SOFR Reference Rate” means the rate per annum determined by Bank as the forward-looking term rate based on SOFR.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**SECTION 2. ISSUANCE OF NOTE.** Subject and pursuant to the provisions of the Resolution and this Agreement, a note to be known as “City of Cooper City, Florida, Emergency Line of Credit Revolving Note” is hereby authorized to be issued in a principal amount not to exceed Ten Million Dollars (\$10,000,000.00) outstanding at any one time for the purpose of financing Costs of the Project. The Issuer agrees not to use the proceeds of the Note 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.

**SECTION 3. DESCRIPTION OF NOTE.** (a) Provisions of the Note. The Note shall be dated the Effective Date and shall mature on the Maturity Date. Advances will be permitted to be made hereunder and evidenced by the Note from time to time during the Advance Period, in accordance with Section 11 hereof. Amounts advanced and repaid may be re-advanced; provided however, in no event shall the amount outstanding under the Note at any time exceed \$10,000,000. If amounts advanced and outstanding under the Note shall ever exceed \$10,000,000 (the “Overadvance”) the Issuer shall immediately repay the Overadvance in full.

(b) Interest on the Note. The Note shall bear interest from at the Note Rate and the amounts advanced hereunder and unpaid. In no event shall the Note Rate be less than zero. The Note Rate shall be adjusted on the 1st day of each Interest Period. Accrued interest on the Note 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, 2025. Interest on the amounts advanced hereunder shall be calculated on the basis of a year of three hundred sixty (360) days but charged for the actual number of days elapsed. All interest hereunder shall be computed on a daily basis based upon the outstanding principal amount of such amounts advanced as of the applicable date of determination. The Term SOFR Reference Rate shall be determined by Bank, and such

determination shall be conclusive absent manifest error. Interest shall be payable in arrears on each Interest Payment Date applicable thereto.

In the event of a Determination of Taxability, the interest rate payable hereunder shall be increased to a variable rate equal to (Term SOFR + 1.50%) divided by .79 (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 Bondholder subject to such Determination of Taxability, the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on the Note for the period commencing on the date on which the interest on the Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date the Note ceased to be outstanding or such adjustment is no longer applicable to the Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on the Note for the Taxable Period under the provisions of the Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Bondholder to the Internal Revenue Service by reason of such Determination of Taxability.

Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, or any component definition thereof or rates referenced in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Issuer. Bank may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Issuer, Bank or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(c) Benchmark Replacement Setting; Illegality; Requirements of Law. Schedule I attached hereto is incorporated by reference herein.

(d) Registration of Note. The Note 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 Note shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Note. The Note may be assigned as provided in the form of Note attached as Exhibit "A" hereto.

**SECTION 4. EXECUTION OF NOTE.** The Note 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 Note, and shall be attested to by the manual signature of the City Clerk. If any officer whose signature appears on the Note ceases to hold office before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes. In addition, the 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 the Note is mutilated, destroyed, stolen or lost, the Issuer may, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay the 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 Note 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 Note as directed by the Issuer.

The Issuer shall prepay the Note 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.

**SECTION 7. PLEDGE OF PLEDGED REVENUES.**

(a) Pledge. The payment of the principal, premium, if any, and interest on the Note 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 Note 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 Note 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 a draw on the Note, 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 Note in such Fiscal Year and any other amounts payable under the Note or hereunder, until the Note is 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 Note 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, 2023.

**SECTION 9. NOTE NOT TO BE GENERAL INDEBTEDNESS OF THE ISSUER.** The Note 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 Note 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 Note 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 Note 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 Note as provided for in this Agreement, to execute and deliver this Agreement and the Note, to secure this Agreement and the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of this Agreement and the Note 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 hereof 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 Note to the Bank, and to that end the Issuer warrants that it will, subject to the terms hereof and of the Note, 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 Note. The Note has 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 Note or the execution and delivery of or the performance by the Issuer of its obligations under this Agreement and the Note 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 Note. The making and performing by the Issuer of this Agreement and the Note 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 Note.

(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 Note 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) Advance Limitations. The aggregate principal amount outstanding under this Agreement at any one time shall not exceed \$10,000,000. The initial draw on the Note shall be made on the date of issuance of the Note in the amount of \$\_\_\_\_\_ and shall be applied to pay Costs of the Project. Subsequent Advances hereunder shall be not less than at least \$100,000 and integral multiples of One Dollar (\$1) in excess thereof.

(b) Conditions to Initial Advance. Prior to the initial advance on the Note, the Issuer shall provide Bank with the following:

(i) an Advance 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 Note 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 Advance Request. Prior to all subsequent draws on the Note, the Issuer shall provide the Bank with an Advance Certificate of the Issuer in the form attached hereto as Exhibit "B", signed on behalf of the Issuer by either the Mayor or the Chief Financial Officer at least three (3) Business Days prior to the requested advance date. No further opinion of note counsel shall be required in connection with subsequent Advances, 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 as soon as is reasonably practicable thereafter on the day the requested advance is to be made. Advances which may be made by Bank from time to time under this Agreement shall be made available by crediting such proceeds to Issuer's operating account with the Bank.

(d) Repayment of Advances. Principal paid on the Note shall be applied to the Note 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. Issuer



shall not request and Bank shall not make any Advances while a Default or an Event of Default exists.

**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 Note.

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 Note at the time and place and in the manner provided herein and in the Note.

(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 Note has 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 Note 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 seventy (270) 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 Note as a "community loan" extended to support the Issuer's needs in time of emergency.

(i) The Issuer's depository relationship with the Bank shall be maintained until all amounts due and owing to the Bank in connection with the Note are paid in full and the Line of Credit Agreement is terminated.

(j) The Issuer agrees to provide any supporting documents that may be required so the Bank can qualify the loan of the proceeds of the Note as a "community development 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 Note 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 Note 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 Note, 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 Note; 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 Ten Million Dollars (\$10,000,000), (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 Note 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) Late Charge. If any payment due to the Bank is more than fifteen (15) days overdue, a late charge of six percent (6.0%) of the late payment shall be assessed.

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

(e) 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, 2027, 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. 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 Note, including the execution of any documents or instruments relating to payment of the Note, 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 18. CLOSING AND OTHER COSTS.** The Issuer shall be responsible for paying all fees and costs in connection with the issuance of the Note, including, but not limited to, the Bank's fee of \$10,000 payable at the time this Agreement is entered into, and the fees and costs of the Bank's counsel. In addition, annually on each December 15 following the date of the initial Advance, 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 Note for such annual period was at least \$2,000,000.

**SECTION 19. 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 20. CONTROLLING LAW; OFFICIALS OF ISSUER NOT LIABLE.** All covenants, stipulations, obligations and agreements of the Issuer contained in the Resolution, this Agreement and the Note 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 Note 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 Note shall be liable personally on the Note or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note by the Issuer or such members thereof.

**SECTION 21. 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 Note 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 Note.

**SECTION 22. COMPLIANCE WITH TAX REQUIREMENTS.** It is the intention of the Issuer that the interest on the Note 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 Note issued hereunder from gross income for federal income tax purposes.

**SECTION 23. 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 24. 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 25. 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 50<sup>th</sup> Place  
Cooper City, FL 33328  
Attention: Chief Financial Officer

If to Bank: TD Bank, N.A.  
255 Alhambra Circle  
Coral Gables, FL 33134  
Attention: Lance Alyswoth, Vice President/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 26. 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 27. EFFECTIVE DATE.** This Agreement shall take effect immediately upon its execution by the parties hereto.

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: \_\_\_\_\_  
James Curran, Mayor

By: \_\_\_\_\_  
Alejandro "Alex" Rey, City Manager

ATTEST:

\_\_\_\_\_  
Tedra Allen, City Clerk

Approved as to form and correctness:

\_\_\_\_\_  
City Attorney



TD BANK, N.A.

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

Name: Lance Aylsworth

Title: Vice President/Senior Relationship  
Manager

## Schedule I

(A) Benchmark Replacement Setting:

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Documents upon the occurrence of a Benchmark Transition Event, Bank may replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Documents, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Issuer.

(iii) Notices; Standards for Decisions and Determinations. Bank will promptly notify Issuer of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Bank will promptly notify the Issuer of the removal or reinstatement of any tenor of a Benchmark pursuant to the following paragraph. Any determination, decision or election that may be made by Bank pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from Issuer.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Documents, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Bank may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Bank may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) **Benchmark Unavailability Period.** Upon Issuer's receipt of notice of the commencement of a Benchmark Unavailability Period, Issuer may revoke any pending request for a SOFR Loan, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Issuer will be deemed to have converted any such request into a request for a borrowing of, or conversion, to Base Rate Loans. Furthermore, if any SOFR Loan is outstanding on the date of Issuer's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to SOFR applicable to such SOFR Loan, then on the last day of the Interest Period applicable to such advance (or the next succeeding Business Day if such day is not a Business Day), such advance shall be converted by Bank to, and shall constitute, a Base Rate Loan on such day.

(B) **Illegality:** If Bank determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Bank to make, maintain or fund advances whose interest is determined by reference to the Term SOFR Reference Rate or SOFR, or to determine or charge interest rates based upon the Term SOFR Reference Rate or SOFR, then, upon notice thereof by Bank to Issuer any obligation of Bank to make, and any right of Issuer to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended until Bank notifies Issuer that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Issuer shall, if necessary to avoid such illegality, upon demand from Bank, prepay or, if applicable, convert all SOFR Loans of Bank to Base Rate Loans, (A) for SOFR Loans, on the Interest Payment Date therefor, if Bank may lawfully continue to maintain such SOFR Loans to such day, or immediately, if Bank may not lawfully continue to maintain such SOFR Loans Issuer hereby agrees promptly to pay Bank, upon its demand, any additional amounts necessary to compensate Bank for actual and direct costs (but not including anticipated profits) reasonably incurred by Bank in connection with any repayment in accordance with this Section, including but not limited to, any interest or fees payable by Bank to lenders of funds obtained by it in order to make or maintain its SOFR Loans hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by Bank, to Issuer shall be presumptive evidence of such amounts owing. Bank agrees to use reasonable efforts to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided however, that such efforts shall not cause the imposition on Bank of any additional costs or legal or regulatory burdens deemed by Bank in its reasonable discretion to be material.

(C) **Requirements of Law:**

(i) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by Bank with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made after the date hereof:

1. shall subject Bank to any tax of any kind whatsoever with respect to the loan made by it, or change the basis of taxation of payments to Bank in respect thereof;

2. shall impose, modify, or hold applicable, any reserve, special deposit, compulsory loan, or similar requirement against assets held by, deposits or other liabilities in, or for the account of, advances, loans, or other extension of credit (including participations therein) by, or any other acquisition of funds by, any office of Bank which is not otherwise included in the determination of the interest rate hereunder; or

3. shall impose on such Bank any other condition;

and the result of any of the foregoing is to materially increase the cost to Bank of making any advances or maintaining any loans as evidenced by the Note, or to reduce any amount receivable hereunder, or under any Note, then, in any such case, Issuer shall promptly pay Bank, upon its demand, any additional amounts necessary to compensate Bank for such additional costs or reduced amount receivable which Bank reasonably deems to be material as determined by Bank, with respect to such advances evidenced by the Note. A certificate as to any additional amounts payable pursuant to this Section submitted by Bank to Issuer shall be presumptive evidence of such amounts owing. Bank agrees to use reasonable efforts to avoid, or to minimize, any amounts which might otherwise be payable pursuant to this Section; provided however, that such efforts shall not cause the imposition on Bank of any additional costs or legal regulatory burdens deemed by Bank in good faith to be material.

(ii) This Section shall survive the termination of the Agreement and payment of the Note.

**EXHIBIT "A"**  
**FORM OF NOTE**

ANY OWNER SHALL, PRIOR TO BECOMING A REGISTERED OWNER, EXECUTE A BANK'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION CERTIFYING, AMONG OTHER THINGS, THAT SUCH REGISTERED OWNER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN REGULATION D TO THE SECURITIES ACT OF 1933, AS AMENDED OR A QUALIFIED INSTITUTIONAL BUYER AS CONTEMPLATED BY SECTION 517.061(7), FLORIDA STATUTES.

REGISTERED  
No. R-\_\_\_

Not to Exceed  
\$10,000,000

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

Interest Rate:

Maturity Date:

Date of Issue:

Variable, as provided below

December 15, 2027

December \_\_\_, 2024

REGISTERED OWNER: TD BANK, N.A.

PRINCIPAL AMOUNT: NOT TO EXCEED TEN MILLION DOLLARS (\$10,00,000)

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: 79%x(Term SOFR plus 1.50%), as set forth in the Line of Credit Agreement, including Schedule I attached thereto, subject to adjustment as provided herein.

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.

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

“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. The Prime Rate will have a floor of three percent (3.00%).

Payments of accrued interest will be due quarterly on each Interest Payment Date, commencing on February 1, 2025, 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 \_\_\_\_, 2024 (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.

Upon the occurrence of, and during the continuance of, and Event of Default, this Note shall bear interest at the Default Rate.

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 is issued in the aggregate principal amount not to exceed \$10,000,000 outstanding at any one time, 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. 24-\_\_\_\_, adopted by the City Commission on December \_\_, 2024, as amended and supplemented from time to time (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 Note, 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 Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner of the Note 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 (Term SOFR rate divided by .79) plus 1.185% (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 Note 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 Note does not violate any constitutional or statutory limitation or provision.



IN WITNESS WHEREOF, the City of 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 date set forth above.

CITY OF COOPER CITY, FLORIDA

(SEAL)

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
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: \_\_\_\_\_

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: \_\_\_\_\_

**EXHIBIT "B"**  
**FORM OF ADVANCE CERTIFICATE**

The undersigned officer of the City of 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. 24-\_\_\_\_, adopted by the Issuer on December [10], 2024 (the "Resolution") and Section 11(c) of that certain Line of Credit Agreement dated December\_\_\_\_, 2024 between the Issuer and the Bank (the "Agreement"), in order to permit the Issuer to make a draw under the Agreement and evidence by the Note to be dated as of its issuance date, which Note shall not to exceed \$10,000,000 (the "Note").

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 \$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 Note; (b) contesting or questioning in any way the terms and provisions of the Agreement or the Note; or (c) in any manner questioning the proceedings and authority under which the Note 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 Note.

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 Note has 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\_\_\_\_.

**CITY OF COOPER CITY, FLORIDA**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[SEAL]