ORDINANCE NO. 1401

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE NEGOTIATION OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED $2,445,000.00 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL TO REFUND A PRIOR LOAN, AS DESCRIBED HEREIN; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND FOR AN EFFECTIVE DATE.

WHEREAS, participating governmental units (the "Members") have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for qualified projects; and

WHEREAS, the City of North Miami, Florida (the "Borrower"), a municipal corporation, is duly created and existing pursuant to the Constitution and laws of the State of Florida (the "State"); and

WHEREAS, the Borrower finds and declares that there is a substantial need for the refinancing of all or a portion of a loan previously undertaken from the Council by the Borrower, dated as of November 30, 2001 (the "Refunded Loan"), and secured by that certain Loan Agreement, by and between the Borrower and the Council, dated as of November 15, 2001 (the "Refunded Loan Agreement"), in order to take advantage of lower interest rates and realize debt service savings; and

WHEREAS, the Borrower has determined that refinancing the Refunded Loan through a pooled financing program involving a limited number of local governmental units through the Council, which regularly undertake projects requiring significant debt financing within the State, would provide for low cost refinancing of such Refunded Loan through economies of scale,

administrative support, and access to experience and knowledge in accessing the capital markets; and

WHEREAS, it is anticipated that the benefits of a pooled financing by the Borrower and a limited number of governmental units through the Council may be obtained through a promise to repay loans under the program and supported by (1) a general covenant to budget and appropriate legally available non-ad valorem revenues, or (2) a specific revenue pledge of certain taxes or revenues; and

WHEREAS, by pooling the respective financial needs of these certain various local governmental units, the Borrower will be able to access additional markets and expects to receive the benefits of lower interest rates on more favorable terms associated with such a large scale financing with such benefits being obtained for and inuring to the Borrower; and

WHEREAS, the Council is in the process of issuing its Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016, or such other designation as may be determined by the Council (the "Bonds"), and is seeking to make loans to governmental units in order to finance or refinance qualified projects; and

WHEREAS, the Borrower hereby determines that a need exists to borrow funds to finance the cost of refinancing the Refunded Loan; and

WHEREAS, the Borrower hereby determines that it would be economically beneficial and in the best interest of the Borrower and the citizens thereof to participate in the Council's financing with other local governmental units and to borrow funds from the Council from the proceeds of the Bonds to refinance the Refunded Loan (the "Loan").

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, THAT:

Section 1. **Authority.** This Ordinance is enacted pursuant to Chapter 166, Florida Statutes the Charter of the Borrower, and other applicable provisions of law.

Section 2. **Authorization of the Refinancing.** The refinancing of the Refunded Loan is hereby authorized.

Section 3. **Negotiated Loan.** Due to the complicated nature of the financings, the ability of the Council to access additional markets, and for the Borrower to receive the benefits of

lower interest rates and issuance costs, it is hereby determined that it is in the best interest of the Borrower that the Loan to the Borrower be made from the proceeds of the Bonds, as opposed to the Borrower borrowing funds pursuant to a public sale in order to accomplish the refinancing of the Refunded Loan.

Section 4. **Loan Amount.** The amount of the Loan to the Borrower evidenced by a Loan Agreement secured by a covenant to budget and appropriate legally available non-ad valorem revenues shall not exceed $2,445,000.00. The Loan shall be made as a tax-exempt borrowing, which shall include, but is not limited to, a pro-rata portion of costs of issuance incurred by the Borrower, the Council, the Florida League of Cities, Inc., administrative fees, other ongoing costs, and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement authorized pursuant to Section 5 hereof with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor. The redemption provisions, if any, relating to such Loan shall be as provided in the Loan Agreement.

Section 5. **Approval and Delivery of Loan Agreement.** The Mayor, as attested by the City Clerk, and approved as to form and correctness by the City Attorney, or in each case their duly authorized designee, are hereby authorized and directed to execute and deliver a Loan Agreement to evidence the Loan (the "Loan Agreement") and to undertake all actions in respect to the Loan Agreement, which is in substantially the form attached hereto as Exhibit A with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor or his/her duly authorized designee, the execution thereof being conclusive evidence of such approval.

Section 6. **Approval and Delivery of Continuing Disclosure Agreement.** The Mayor, City Manager, or any other appropriate officers of the Borrower are authorized and directed to execute and deliver a Continuing Disclosure Agreement concerning compliance with the rules of the Securities and Exchange Commission concerning continuing disclosure by the Borrower, to be entered into by and between the Borrower and the Florida League of Cities, Inc., in substantially the form attached as Exhibit B with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor, City Manager, or any other appropriate officer executing such agreement, the execution thereof being conclusive evidence of such approval.

Section 7. **Rates and Bond Purchase Contract.**

(A) The Mayor or City Manager is authorized to approve the final rates of interest on the Bonds, the redemption provisions thereof, if any, and any other terms of the Bonds on behalf of the Borrower.

(B) The form of the Bond Purchase Contract, to be entered into by and between the Wells Fargo Bank, National Association (the "Underwriter"), the Borrower, the other local governmental units participating in the financing, and the Council in substantially the form attached hereto as Exhibit C with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor or City Manager, the execution thereof being conclusive evidence of such approval is hereby approved.

Section 8. **Indenture.** The Borrower hereby acknowledges and consents to the Bonds being issued by the Council pursuant to a Trust Indenture, and any supplemental indentures thereto (the "Indenture"), to be executed by the Council and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Section 9. **Preliminary and Final Official Statement.** The preparation and distribution of a preliminary and final official statement (collectively, the "Official Statement") in connection with the offering and sale of the Bonds is hereby authorized. The sections of the Official Statement relating to the Borrower shall be approved by the Mayor or City Manager.

Section 10. **Other Instruments.** The Mayor, the City Attorney, the City Clerk, the City Manager, the Finance Director, or any other appropriate officers, attorneys, and other agents or employees of the Borrower are authorized and directed to perform all acts and things required by this Ordinance, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, or the Official Statement, or otherwise desirable or consistent with the requirements thereof and hereof, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in this Ordinance, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, or the Official Statement (including but not limited to, the execution of all tax documents relating to the tax exempt status of the Loan), and they are hereby authorized to execute and deliver all documents that shall be required by bond counsel, disclosure counsel, the Council, the Underwriter, or the Trustee. All actions taken to date by the officers of the Borrower in furtherance of the issuance of the Bonds and the making of the Loan are hereby approved, confirmed, and ratified.

Section 11. **Additional Information.** The Loan Agreement shall not be executed and delivered unless and until the Borrower has received all information required by Section 218.385, Florida Statutes.

Section 12. **Repeal of Ordinances in Conflict.** All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 13. **Severability Clause.** If any phrase, clause, sentence, paragraph, or section of this Ordinance is for any reason held invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity of the remaining phrases, clauses, sentences, paragraphs, or sections of this Ordinance.

Section 14. **Effective Date.** This Ordinance shall become effective immediately upon adoption on second reading.

PASSED AND ADOPTED by a 5 - 0 vote of the Mayor and City Council of the City of North Miami, Florida on this 6th day of September, 2016.

PASSED AND ADOPTED by a 5 - 0 vote of the Mayor and City Council of the City of North Miami, Florida, on second reading this 13th day of September, 2016.

DR. SMITH JOSEPH
MAYOR

ATTEST:

MICHAEL A. ETIENNE, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ATTORNEY

Moved by: Joseph

Sponsored by: Keys

Vote:

Mayor Dr. Smith Joseph, D.O., Pharm. D.	X (Yes)	____ (No)
Vice Mayor Alix Desulme	X (Yes)	____ (No)
Councilman Scott Galvin	X (Yes)	____ (No)
Councilman Carol Keys, Esq.	X (Yes)	____ (No)
Councilman Philippe Bien-Aime	X (Yes)	____ (No)

EXHIBIT A

FORM OF LOAN AGREEMENT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

LOAN AGREEMENT

By and Between

FLORIDA MUNICIPAL LOAN COUNCIL

and

CITY OF NORTH MIAMI, FLORIDA

Dated as of _____ 1, 2016

FLORIDA MUNICIPAL LOAN COUNCIL
REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2016

This Instrument Prepared By:

JoLinda Herring, Esquire
Bryant Miller Olive P.A.
SunTrust International Center
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131

and

Jason M. Breth, Esquire
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, Florida 32301

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LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement"), is dated as of _____ 1, 2016, and entered into by and between the FLORIDA MUNICIPAL LOAN COUNCIL (the "Council"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida (the "State"), and the CITY OF NORTH MIAMI, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State.

WITNESSETH:

WHEREAS, pursuant to the authority of the Act (as hereinafter defined), the Council desires to loan to the Borrower the amount necessary to enable the Borrower to finance, refinance, or reimburse the cost of the Projects, as hereinafter defined, and the Borrower desires to borrow such amount from the Council subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

WHEREAS, the Council is a separate legal entity and public body corporate and politic duly created and existing under the laws of the State organized and existing under and by virtue of that certain Interlocal Agreement by and among, initially, the City of DeLand, Florida, the City of Rockledge, Florida, and the City of Stuart, Florida, as amended and supplemented, together with the additional governmental entities who become members of the Council, in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Council has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects (the "Projects") for the participating Borrowers; and

WHEREAS, the Council is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Council has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Council's issuance of revenue bonds in order to loan funds to the Borrowers to finance or refinance Projects; and

WHEREAS, the Borrower is authorized under and pursuant to the Act to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Borrower has determined that a covenant to budget and appropriate non-ad valorem revenues, as described herein, shall be pledged to secure this Loan Agreement; and

WHEREAS, the Borrower has determined that there is a substantial need for the refinancing of all or a portion of the Refunded Loan (as hereinafter defined) in order to take advantage of lower interest rates and realize debt service savings; and

WHEREAS, the Council and the Borrower have determined that the lending of funds by the Council to the Borrower pursuant to the terms of this Loan Agreement and that certain Trust Indenture, dated as of _____ 1, 2016, by and between the Council and the Trustee (as hereinafter defined), including any amendments and supplements thereto (the "Indenture"), relating to the issuance of the Bonds (as hereinafter defined), will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities, and programs and will promote the most efficient and economical development of such services, facilities, and programs in the State; and

WHEREAS, neither the Council, the Borrower, the State, nor any political subdivision thereof (other than each Borrower to the extent of their obligations under their respective Loan Agreements only), shall in any way be obligated to pay the principal of, premium, if any, or interest on those certain revenue bonds of the Council designated the "Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016" (the "Bonds") as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the Council, the Borrower, the State, or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment but shall be payable solely from the funds and revenues pledged under and pursuant to this Loan Agreement and the Indenture.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined words and terms, shall have the meanings as therein defined.

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

"Accounts" means the accounts established pursuant to Section 4.02 of the Indenture.

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

"Additional Payments" means payments required by Section 5.03 hereof.

"Alternate Surety Bond" means any letter of credit or surety bond obtained to replace the Surety Bond then in effect pursuant to the Indenture.

"Alternate Surety Bond Provider" means any provider of an Alternate Surety Bond.

"Arbitrage Regulations" means the income tax regulations promulgated, proposed or applicable pursuant to Section 148 of the Code as the same may be amended or supplemented or proposed to be amended or supplemented from time to time.

"Authorized Representative" means, when used pertaining to the Council, the Chairman of the Council and such other designated members, agents, or representatives as may hereafter be selected by Council resolution; and, when used with reference to a Borrower which is a municipality, means the person performing the functions of the Mayor or Deputy, Acting, or Vice Mayor of such Borrower thereof or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to a Borrower which is a County means the person performing the function of the Chairman or Vice Chairman of the Board of County Commissioners of such Borrower; and, when used with reference to an act or document, also means any other person authorized by resolution or ordinance to perform such act or sign such document.

"Basic Payments" means the payments denominated as such in Section 5.01 hereof.

"Board" means the governing body of the Borrower.

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida, or any other nationally recognized bond counsel, selected by the Council.

"Bondholder" or "Holder," "holder of Bonds," "Owner," or "owner of Bonds," whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

"Bond Insurance Policy" means the municipal bond insurance policy of the Bond Insurer guaranteeing the scheduled payment when due of the principal of and interest on the Bonds as provided therein.

"Bond Insurance Premium" means the premium payable to the Bond Insurer for the Bond Insurance Policy.

"Bond Insurer" means National Public Finance Guarantee Corporation and any successors thereto.

"Bonds" means the $_____ Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016, issued pursuant to Article II of the Indenture.

"Bond Year" means a 12-month period beginning on [October] 2 and ending on and including the following [October] 1, except for the first period which begins on [September] __, 2016.

"Borrower" means the governmental unit which is described in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to finance, refinance, and/or be reimbursed for, all or a portion of the costs of one or more Projects.

"Borrowers" mean, collectively, the Borrower and the other local governmental units receiving loans from the Council made from proceeds of the Bonds.

"Business Day" means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

"Certificate," "Statement," "Request," "Requisition," or "Order" of the Council mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Council by its Chairman, Program Administrator, or such other person as may be designated and authorized to sign for the Council; or of the Borrower mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Borrower by its Mayor or Deputy, Acting, or Vice Mayor, or such other person as may be designated and authorized to sign for the Borrower. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument.

"Closing" means the closing of a Loan pursuant to the Indenture and this Loan Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

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

"Cost" means the purchase price of any project acquired; the cost of improvements; the cost of construction, extension or enlargement; the cost of all lands, properties, rights, easements and franchises acquired; the cost of all machinery and equipment, financing charges, interest during construction; and, if deemed advisable, for one year after completion of construction, cost of investigations, audits, and engineering and legal services; and all other expenses necessary or incident to determining the feasibility or practicability of such acquisition or construction, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized and to the acquisition or construction of a project and the placing of the same in operation. Any obligation or expense incurred by the Borrower prior to the issuance of bonds for engineering studies and for estimates of cost and of revenues, and for other technical, financial, or legal services in connection with the acquisition or construction of any project, may be regarded as a part of the cost of such project..

"Cost of Issuance Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture.

"Council" means the Florida Municipal Loan Council.

"Counsel" means an attorney duly admitted to practice law before the highest court of the State and, without limitation, may include legal counsel for either the Council, a Borrower, or the Trustee.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Escrow Account" means the Escrow Account held for the benefit of the holders of the Refunded Bonds by the Escrow Agent under the Escrow Deposit Agreement.

"Escrow Agent" means the current trustee for the Refunded Bonds, which is a qualifying bank or trust company, and which shall execute the Escrow Deposit Agreement with the Council prior to the issuance of the Bonds.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, which shall be executed and delivered by and between the Council and the Escrow Agent, which agreement shall be in substantially the form approved by the parties thereto.

"Escrow Requirement" shall have the meaning assigned to such term in the Escrow Deposit Agreement.

"Event of Default" shall have the meaning ascribed to such term in Section 8.01 of this Loan Agreement.

"Financial Newspaper" or "Journal" means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language, customarily published on each Business Day and circulated in New York, New York, and selected by the Trustee, whose decision shall be final and conclusive.

"Fiscal Year" means the fiscal year of the Borrower.

"Funds" means the funds established pursuant to Section 4.02 of the Indenture.

"Governmental Obligations" means (a) non-callable direct obligations of the United States of America ("Treasuries"), (b) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (c) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated "AAA" by S&P, (d) subject to the prior written consent of the Bond Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P, or (e) any combination of the foregoing, unless the Bond Insurer otherwise approves.

"Indenture" means the Trust Indenture dated as of _____ 1, 2016, between the Council and the Trustee, including any indentures amendatory or supplemental thereto, pursuant to which (a) the Bonds are authorized to be issued, and (b) the Council's interest in the Trust Estate is pledged as security for the payment of the principal of, premium, if any, and interest on the Bonds.

"Interest Payment Date" means [October] 1 and [April] 1 of each year, commencing [April] 1, 2017.

"Interest Period" means the semi-annual period between Interest Payment Dates.

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

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of December 1, 1998, initially among the City of Stuart, Florida, the City of Rockledge, Florida, and the City of DeLand, Florida, together with the additional governmental entities who become members of the Council, all as amended and supplemented from time to time.

"Liquidation Proceeds" means amounts received by the Trustee or the Council in connection with the enforcement of any of the remedies under this Loan Agreement after the

occurrence of an "Event of Default" under this Loan Agreement which has not been waived or cured.

"Loan" means the Loan made to the Borrower from proceeds of the Bonds in order to refund the Refunded Bonds attributable to the Refunded Loan and thereby refinance the Costs Projects in the amount specified in Section 3.01 herein.

"Loans" mean all loans made by the Council under the Indenture to the Borrowers.

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

"Loan Repayment Date" means [March] 20, 2017, and thereafter each [March] 20th and [September] 20th, or if such day is not a Business Day, the next preceding Business Day.

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

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

"Non-Ad Valorem Revenues" means all revenues and taxes of the Borrower derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for Loan Repayments.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds deemed paid under Article VIII of the Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.06, 2.07, or 2.09 of the Indenture.

"Person" means an individual, a corporation, a partnership, an association, a trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Principal Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture.

"Principal Payment Date" means the maturity date or mandatory redemption date of any Bond.

"Program" means the Council's program of making Loans under the Act and pursuant to the Indenture.

"Program Administrator" means the Florida League of Cities, Inc., a non-profit Florida corporation.

"Project" or "Projects" means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness, which shall include the Borrower's Project detailed on Exhibit A hereof.

"Project Loan Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture.

"Proportionate Share" means, with respect to the Borrower, a fraction the numerator of which is the outstanding principal amount of the Loan of the Borrower made from proceeds of the Bonds and the denominator of which is the outstanding principal amount of all Loans made from proceeds of the Bonds and then outstanding.

"Purchase Price" means the purchase price of one or more items of a Project payable by a Borrower to the seller of such items.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption pursuant to the provisions of such Bond and the Indenture.

"Refunded Bonds" means the Borrower's portion of the Florida Municipal Loan Council Revenue Bonds, Series 2001A, maturing on and after November 1, 2016, and attributable to the principal loan payments as set forth in the Refunded Loan Agreement.

"Refunded Loan" means the loan from the Council to the Borrower funded from the proceeds of the Refunded Bonds and secured by the Refunded Loan Agreement.

"Refunded Loan Agreement" means the Loan Agreement dated as of November 15, 2001, by and between the Borrower and the Council.

"Reserve Fund" means the fund by that name established by Section 4.02 of the Indenture.

"Revenue Fund" means the fund by that name established by Section 4.02 of the Indenture.

"Revenues" means all Loan Repayments paid to the Trustee for the respective accounts of the Borrowers for deposit in the Principal Fund and Revenue Fund to pay principal of, premium, if any, and interest on the Bonds upon redemption [or acceleration of maturity] or at maturity, or to pay interest on the Bonds when due, and all receipts of the Trustee credited to the Borrower under the provisions of this Loan Agreement.

"S&P" means Standard & Poor's Rating Services, a business of Standard & Poor's Financial Services LLC, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Council, with the approval of the Bond Insurer, by notice to the Trustee.

"Special Record Date" means the date established pursuant to Section 9.05 of the Indenture as a record date for the payment of defaulted interest, if any, on the Bonds.

"State" means the State of Florida.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Council and the Trustee, supplementing, modifying, or amending the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized in the Indenture.

"Surety Bond" means the surety bond issued by the Surety Bond Provider guaranteeing certain payments into the Reserve Fund with respect to the Bonds and any other series of the Council's bonds, as provided therein, or any Alternate Surety Bond.

"Surety Bond Provider" means National Public Finance Guarantee Corporation and any successors thereto or any Alternate Surety Bond Provider.

"Trust Estate" means the property, rights, Revenues, and other assets pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee, or any successor thereto under the Indenture.

SECTION 1.02. Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Owner," and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

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ARTICLE II

REPRESENTATIONS, WARRANTIES, AND COVENANTS OF BORROWER AND COUNCIL

SECTION 2.01. Representations, Warranties, and Covenants. The Borrower represents, warrants, and covenants on the date hereof for the benefit of the Council, the Trustee, the Borrower, the Bond Insurer, and Bondholders, as applicable, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality of the State and is a duly organized and validly existing Borrower; and

(2) has all requisite power and authority to own and operate its properties, to refinance the Refunded Loan, to covenant to budget and appropriate the Non-Ad Valorem Revenues and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Borrower knows of which has not been specifically disclosed in writing to the Council and the Bond Insurer that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting the State municipalities generally, that will materially affect adversely the properties, activities, prospects, or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Loan Agreement.

The financial statements, including, but not limited to the financial statements for the Borrower's Fiscal Year ended September 30, 2015, balance sheets, and any other written statement furnished by the Borrower to the Council, Wells Fargo Bank, National Association, as underwriter of the Bonds (the "Underwriter"), and the Bond Insurer were prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact known to the Borrower which the Borrower has not disclosed to the Council, the Underwriter, and the Bond Insurer in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Loan Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Council, the Underwriter, and the Bond Insurer, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects, or condition (financial or otherwise) of the Borrower,

or the existence or powers or ability of the Borrower to enter into and perform its obligations under this Loan Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Loan Agreement and the consummation of the transactions provided for in this Loan Agreement and compliance by the Borrower with the provisions of this Loan Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any property or assets of the Borrower pursuant to any indenture, loan agreement, or other agreement or instrument (other than this Loan Agreement) or restriction to which the Borrower is a party or by which the Borrower, its properties, or operations are bound as of the date of this Loan Agreement, or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge, or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Loan Agreement or the Borrower's ability to perform fully its obligations under this Loan Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations, or court orders to which the Borrower, its properties, or operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Loan Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Borrower is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Council and the Bond Insurer, and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties, or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) [Reserved].

(g) Compliance with Law. The Borrower is in compliance with all laws, ordinances, and governmental rules and regulations to which it is subject, and which are material to its properties, operations, finances, or status as a municipal corporation.

(h) Use of Proceeds.

(1) The Borrower has heretofore issued and has presently outstanding and unpaid the Refunded Loan. The Borrower deems it necessary, desirable, and in the best financial interest of the Borrower that the Refunded Loan be refunded in order to effectuate interest cost savings and a reduction in the debt service applicable to bonded indebtedness. The refunding of the Refunded Loan in the manner herein provided is hereby authorized.

(2) The Borrower will apply the proceeds of the Loan from the Council, together with other legally available revenues of the Borrower, for the refinancing of the Refunded Loan and thereby the refinancing of the Projects as set forth in Exhibit A hereto. Simultaneously with the closing of the Loan, a sufficient portion of the proceeds of the Loan will, at the Borrower's request and instruction as provided in Section 3.03 hereof, be transferred by the Underwriter directly to the Escrow Agent for deposit by the Escrow Agent into the Escrow Account established pursuant to the Escrow Deposit Agreement, to effectuate the refunding of the Refunded Loan by providing for the payment of the principal of, premium, if any, and interest on the Refunded Loan as provided in the Escrow Deposit Agreement. If any component of the Refunded Loan to be refunded is not paid for out of the proceeds of the Loan at the Closing of the Loan, the Borrower shall on or before _____, 2016, pay the remaining cost of the Refunded Loan to be refunded directly to the Escrow Agent for deposit by the Escrow Agent into the Escrow Account.

(3) The Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of the Loan Agreement plus the reoffering premium in an amount equal to a discount as described in Section 3.01 hereof. Borrower will accordingly be responsible for repaying, through the Basic Payments portion of its Loan Repayments, the portion of the Bonds issued to fund only its Loan including the portion issued to fund the underwriting discount, net original issue premium, and other fees and costs of issuing the Bonds.

(4) The Borrower covenants that it will make no use of the proceeds of the Bonds which are in its control at any time during the term of the Bonds which would cause such Bonds to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(5) The Borrower, by the Trustee's acceptance of the Indenture, covenants that the Borrower shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

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

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

SECTION 2.02. Covenants of Borrower. The Borrower makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for the Loan and Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Loan Agreement as promptly as money becomes available directly to the Trustee for deposit directly into the appropriate Fund or Account established in the Indenture, amounts of Non-Ad Valorem Revenues of the Borrower sufficient to satisfy the Loan Repayment as required under this Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Borrower to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated, and actually paid to the Trustee for deposit into the appropriate Fund or Account. The Borrower further acknowledges and agrees that the Indenture shall be deemed to be entered into for the benefit of the Holders of any of the Bonds and that the obligations of the Borrower to include the amount of any deficiency in Loan Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein and in the Indenture. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Borrower does not covenant to maintain any services or programs now maintained by the Borrower which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

(b) Delivery of Information to the Council and the Bond Insurer. Borrower shall deliver to the Bond Insurer and the Council as soon as available and in any event within 270 days after the end of each Fiscal Year an audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances, and changes in fund balances for such Fiscal Year, all reported by an independent certified public accountant, whose report shall state that such financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year.

(c) Information. Borrower's chief financial officer shall, at the reasonable request of the Bond Insurer, discuss Borrower's financial matters with the Bond Insurer or their designee and provide the Bond Insurer with copies of any documents reasonably requested by the Bond

Insurer or its designee unless such documents or material are protected or privileged from disclosure under applicable Florida law.

(d) Anti-Dilution Test.

(1) The Borrower may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if: (i) the prior two year average of Net Non-Ad Valorem Revenues Available For Debt Service were at least 2.0 times the prior two year average of the Proforma Maximum Annual Non-Ad Valorem Debt Service; and (ii) the prior two year average of the Proforma Maximum Annual Debt Service does not exceed 20% of the prior two year average of Net Total Governmental Fund Revenues. Prior to the issuance of any additional debt of the Borrower secured by all or a portion of the Non-Ad Valorem Revenues, the Borrower shall provide an anti-dilution certificate demonstrating compliance to the Council and the Bond Insurer.

(2) For purposes of calculating the Proforma Maximum Annual Debt Service and the Proforma Maximum Annual Non-Ad Valorem Debt Service, if the terms of the any debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Indebtedness"), interest on such Variable Rate Indebtedness shall be computed based on the average annual interest rate paid over the last three years plus 150 basis points.

(3) For purposes of calculating the Proforma Maximum Annual Debt Service and the Proforma Maximum Annual Non-Ad Valorem Debt Service, if 25% or more of the principal amount of any debt comes due in any one year ("Balloon Indebtedness"), it shall be assumed the Balloon Indebtedness amortizes in up to twenty (20) years on a level debt service basis.

(4) The following words and terms as used in this Section 2.02(d) shall have the following meanings:

(i) "Adjusted Essential Expenditures To Non-Ad Valorem Revenues" means essential expenditures for general government and public safety as shown in the Borrower's audit less any revenues derived from ad valorem taxation on real and personal property that are legally available to pay for such expenditures.

(ii) "Adjusted Non-Ad Valorem Revenues" means the Net Total Governmental Fund Revenues not derived from ad valorem taxation on real and personal property, which are legally available to pay debt service on any debt of the Borrower secured by or payable from all or a portion of the Non-Ad Valorem Revenues.

(iii) "Net Non-Ad Valorem Revenues Available For Debt Service" means the Adjusted Non-Ad Valorem Revenues minus Adjusted Essential Expenditures To Non-Ad Valorem Revenues.

(iv) "Net Total Governmental Fund Revenues" means Total Governmental Fund Revenues less the proceeds of any debt of the Borrower.

(v) "Proforma Maximum Annual Debt Service" means the maximum annual debt service on all existing debt and additional debt of the Borrower secured by or payable from the Total Governmental Fund Revenues.

(vi) "Proforma Maximum Annual Non-Ad Valorem Debt Service" means the maximum annual debt service on all existing debt and additional debt secured by or payable from all or a portion of the Adjusted Non-Ad Valorem Revenues.

(vii) "Total Governmental Fund Revenues" means any revenues derived from any source whatsoever of the Borrower deposited and held in the various funds and accounts of the borrower; provided, however, grants and other one-time items, including, but not limited to, insurance proceeds, do not constitute Total Governmental Fund Revenues.

(e) Further Assurance. The Borrower shall execute and deliver to the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Trustee to exercise and enforce its rights under this Loan Agreement and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by the Trustee to validate, preserve, and protect the position of the Trustee under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred in by the Borrower's independent auditors) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy, or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

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

(i) Tax-exempt Status of Bonds. The Council and the Borrower understand that it is the intention hereof that the interest on the Bonds be excludable from the gross income of the Holders thereof for federal income tax purposes. In furtherance thereof, the Borrower and the Council each agree that they will take all action within their control which is necessary in order for the interest on the Bonds or this Loan to remain excludable from gross income for federal income taxation purposes and shall refrain from taking any action which results in such interest becoming included in gross income.

The Borrower and the Council further covenant that, to the extent they have control over the proceeds of the Bonds, they will not take any action or fail to take any action with respect to the investment of the proceeds of any Bonds, with respect to the payments derived from the Bonds or hereunder or with respect to the issuance of other Council obligations, which action or failure to act may cause the Bonds to be "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder. In furtherance of the covenant contained in the preceding sentence, the Borrower and the Council agree to comply with the Tax Certificate as to Arbitrage and the provisions of Section 141 through 150 of the Internal Revenue Code of 1986, as amended, including the letter of instruction attached as an Exhibit to the Tax Certificate, delivered by Bond Counsel to the Borrower and the Council simultaneously with the issuance of the Bonds, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code.

The covenants of the Council and the Borrower contained in this subsection shall survive the termination of this Loan Agreement.

(j) Information Reports. The Borrower covenants to provide the Council with all materials and information it possesses or has the ability to possess, which is necessary to enable the Council to file all reports required under Section 149(e) of the Code to assure that interest paid by the Council on the Bonds shall, for purposes of the federal income tax, be excluded from gross income.

(k) Limited Obligations.

(1) Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for

hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Council, the Bond Insurer, or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Trustee, the Council, the Bond Insurer, nor the Bondholders nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge the Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Loan Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare, and safety of the inhabitants of the Borrower. The Council, the Borrower, and the Bond Insurer mutually agree and understand that the amounts available to be budgeted and appropriated to make Loan Payments hereunder is subject to the obligation of the Borrower to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(2) It is the intent of the parties hereto and they do hereby covenant and agree, that the liability of the Borrower hereunder is a several liability of the Borrower expressly limited to the Loan Repayments, and the Borrower shall have no joint liability with the other Borrowers or the Council for any of their respective liabilities, except to the extent expressly provided herein.

(l) Reporting Requirements.

(1) The Borrower will file or cause to be filed with the Bond Insurer and with the Council any official statement issued by, or on behalf of, the Borrower in connection with the incurrence of any additional indebtedness by the Borrower secured by Non-Ad Valorem Revenues. Such official statements shall be filed within sixty (60) days after the publication thereof.

(2) The Borrower agrees to provide to the Council and the Bond Insurer, not later than December 31st of each year, a certificate of its Chief Financial Officer stating that to the best of its knowledge the Borrower is in compliance with the terms and conditions of this Loan Agreement, or, specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

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ARTICLE III

THE LOAN

SECTION 3.01. The Loan. The Council hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Council the sum of $_____, which after adding the net bond premium of $_____ results in $_____ of Loan proceeds. This amount includes an amount equal to $_____, which reflects the Borrower's share of the costs of issuance, the Bond Insurance Premium, and the Underwriter's discount. The amounts advanced to the Borrower net of the costs of the initial issuance are to be used by the Borrower for the purpose of refunding the Refunded Bonds attributable to the Refunded Loan and thereby refinancing the costs of the projects, in accordance with the provisions of this Loan Agreement and the Escrow Deposit Agreement.

SECTION 3.02. Evidence of Loan. The Borrower's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

SECTION 3.03. Loan for Purpose of Refunding. The Borrower acknowledges that the Council, pursuant to the Borrower's request and instruction, is depositing a portion of the proceeds of the Loan in the amount of $_____, together with $_____ of other legally available funds of the Borrower, each as set forth and as directed by the terms of the Escrow Deposit Agreement, in order to refund the Refunded Bonds. The Borrower covenants that it will direct no other use of such portion of the Loan proceeds, agrees to the disbursement of the Loan proceeds in such manner, and further acknowledges that such Loan proceeds are to be held irrevocably by the Escrow Agent for such purpose.

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ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. Commencement of Loan Term. The Borrower's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. Termination of Loan Term. The Borrower's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit D attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay its share of the rebate obligations of the Council owed on the Bonds and agreed to by the Borrower pursuant to Section 5.03(b)(7) hereof and any amounts owed to the Bond Insurer) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Council and the Trustee shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

SECTION 4.03. Loan Closing Submissions. Concurrently with the execution and delivery of this Loan Agreement, the Council or the Borrower are providing to the Trustee the following documents each dated the date of such execution and delivery, except all opinions and certificates shall be dated the date of Closing:

(a) A certified copy of the ordinance of the Borrower substantially in the form of Exhibit B attached hereto authorizing the Loan and this Loan Agreement;

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

(c) A certificate of the officials of the Borrower to the effect that the representations and warranties of the Borrower are true and correct;

(d) [Reserved].

(e) This executed Loan Agreement;

(f) An executed Escrow Deposit Agreement;

(g) A standard opinion of Bond Counsel (addressed to the Council, the Trustee, the Bond Insurer, the Underwriter, and the Borrower) to the effect that (i) the resolution of the Council constitutes a valid and binding obligation of the Council enforceable against the Council in accordance with its terms; (ii) the Indenture has been duly executed by the Council and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Council enforceable upon the Council in accordance with its terms; (iii) the Bonds have been duly authorized, executed, and delivered by the Council and are valid and special obligations of the Council enforceable in accordance with their terms, payable solely from the sources provided therefor in the Indenture; and (iv) the interest on the Bonds is excludable from gross income for federal income tax purposes;

(h) An opinion of Bond Counsel (addressed to the Council, the Trustee, the Bond Insurer, the Underwriter, and the Borrower) to the effect that the refinancing from the proceeds of the Loan pursuant to this Loan Agreement is permitted under the Act, the Indenture and an ordinance of the Borrower, and will not, in and of itself, cause the interest on the Bonds to be included in gross income for federal income tax purposes, or adversely affect the validity, due authorization for, or legality of the Bonds;

(i) An opinion of Council's Counsel (addressed to the Council, the Trustee, the Bond Insurer, and the Underwriter) to the effect that the Loan Agreement and Indenture are valid and binding obligations of the Council and opining to such other matters as may be reasonably required by Bond Counsel, underwriter's counsel, and the Bond Insurer, and acceptable to Council's Counsel;

(j) An opinion of Disclosure Counsel (addressed to the Council and the Underwriter) to the effect that based upon their participation in the preparation of the official statement, but without having undertaken to determine independently the accuracy, completeness, or fairness of the statements contained therein, they have no reason to believe that the official statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(k) Such other certificates, documents, opinions, and information as the Council, the Bond Insurer, the Trustee, or Bond Counsel may require, such requirement to be evidenced (in the case of parties other than the Trustee) by written notice of such party to the Trustee of such requirement.

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ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. Payment of Basic Payments. The Borrower shall pay to the order of the Council all Loan Repayments in lawful money of the United States of America to the Trustee. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

(a) principal in the amounts and on the dates set forth in Exhibit D; plus

(b) interest calculated at the rates, in the amounts and on the dates set forth in Exhibit D.

On or before the fifteenth (15th) day of the month immediately preceding each Interest Payment Date, the Trustee shall give Borrower notice in writing of the total amount of the next Basic Payment due. The Basic Payments shall be due on each [March] 20th and [September] 20th, or if such day is not a Business Day, the next preceding Business Day (a "Loan Repayment Date"), commencing [March] 20, 2017, and extending through [September] 20, 20__, unless the Loan is prepaid pursuant to terms of Section 5.07 hereof [or accelerated pursuant to the terms of Section 8.03 hereof].

SECTION 5.02. Payment of Surety Bond Costs; Funding of Reserve Fund. The Borrower recognizes that the Surety Bond Provider has provided to the Council the Surety Bond for deposit to the Reserve Fund in lieu of a cash payment or deposit by the Borrower. The Surety Bond shall secure and satisfy the Reserve Requirement (as defined in the Indenture) and any other reserve requirement of bonds as listed on Annex A to the Surety Bond. The Trustee, on behalf of the Borrower, or any other Borrowers whose loans were funded with proceeds of a bond issue listed on Annex A to the Surety Bond, may draw on the Surety Bond in an amount equal to or less than the limit of the Surety Bond, all in accordance with Section 4.08 of the Indenture. The Borrower hereby agrees to pay to the Trustee an amount equal to the amount drawn by the Trustee, on behalf of the Borrower, on the Surety Bond as set forth in subsection (c) of Section 5.03 hereof. Such Surety Bond may be replaced by an Alternate Surety Bond issued with respect to funding the reserve fund of subsequent bonds issued by the Council whose reserve fund shall be on a parity with the Bonds, all in accordance with Section 4.08 of the Indenture.

SECTION 5.03. Payment of Additional Payments. In addition to Basic Payments, the Borrower agrees to pay on demand of the Council or the Trustee, the following Additional Payments:

(a) (i) the Borrower's Proportionate Share of: the annual fees or expenses of the Council, if any, including the fees of any provider of arbitrage rebate calculations, the Bond

Insurance Premium of the Bond Insurer (to the extent not previously paid from the Cost of Issuance Fund), the fees of the Program Administrator and the fees of the rating agencies (to the extent not previously paid from the Cost of Issuance Fund); and (ii) the Borrower's equal share of the annual fees of the Trustee; annual fees of the Registrar and Paying Agent; [and the Surety Bond premium of the Surety Bond Provider and any related fees in connection with the Surety Bond (to the extent not previously paid from the Cost of Issuance Fund)].

(b) All reasonable fees and expenses of the Council or Trustee relating to this Loan Agreement, including, but not limited to:

(1) the cost of reproducing this Loan Agreement;

(2) the reasonable fees and disbursements of Counsel utilized by the Council, the Trustee, and the Bond Insurer in connection with the Loan, this Loan Agreement and the enforcement thereof;

(3) reasonable extraordinary fees of the Trustee and the Council following an Event of Default hereunder;

(4) all other reasonable out-of-pocket expenses of the Trustee, the Bond Insurer, and the Council in connection with the Loan, this Loan Agreement and the enforcement thereof, including, but not limited to, all fees and expenses related to the prepayment and defeasance of the Loan and the Bonds;

(5) all taxes (including any recording, documentary stamp taxes, intangible taxes, and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Council's right, title, and interest in and to the Loan and the Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents, or collection or enforcement proceedings pursuant to the provisions hereof;

(6) all reasonable fees and expenses of the Bond Insurer relating directly to the Loan;

(7) the Borrower's share of any amounts owed to the United States of America as rebate obligations on the Bonds related to the Borrower's Loan, which obligation shall survive the termination of this Loan Agreement;

(8) fees and costs of maintaining a rating on the Loan; and

(9) (i) any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities, or claims (or actions in respect thereof), to which the

Council may become subject under any federal or state securities laws, federal or state tax laws, or other statutory law or at common law or otherwise, and (ii) any and all fees and expenses of any inquiries or audits by any regulatory agencies, all as caused by or arising out of or based upon this Loan Agreement, the Loan, the Bonds, the issuance of the Bonds or the use of Bond proceeds.

(c) For repayment of the Surety Bond held by the Trustee an amount equal to any amount drawn by the Trustee, on behalf of the Borrower, from the Surety Bond due to the Borrower's failure to pay its Basic Payments in accordance with Section 5.01 hereof, at the times and in the manner and together with interest and expense due thereon all as provided in Section 4.08(a) of the Indenture undertaken in order to reinstate the Surety Bond. The Borrower shall repay such amount drawn on the Surety Bond due to the Borrower's failure to pay its Basic Payments with the first available funds after payment of the current Loan Repayment. The Borrower shall repay only the amount drawn due to its failure to pay its Basic Payment.

SECTION 5.04. Interest Earnings or Investment Losses and Excess Payments.

(a) On each Interest Payment Date the Trustee shall credit against Borrower's obligation to pay its Loan Repayments, Borrower's share of any interest earnings which were received during the prior Interest Period by the Trustee on the Funds and Accounts (except the Project Loan Fund) held under the Indenture, or shall increase the Borrower's obligation to pay its Loan Repayment, by Borrower's share of any investment losses which were incurred during the prior Interest Period on the Funds and Accounts (except the Project Loan Fund) held under the Indenture.

(b) The credits provided for in (a) shall not be given to the extent the Borrower is in Default in payment of its Loan Repayments. If past-due Loan Repayments are later collected from the Borrower, the amount of the missed credit shall, to the extent of the amount collected, be credited in proportion to the amount of credit missed, to the Borrower from the past-due Loan Repayments.

(c) The credits may be accumulated. If the credit allowable for an Interest Period is more than required on the next ensuing Interest Payment Date to satisfy the current Loan Repayment, it may be used on the following Interest Payment Date.

SECTION 5.05. Obligations of Borrower Unconditional. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) hereof, the obligations of the Borrower to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever, while any Bonds remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event, or cause whatsoever. This Loan Agreement shall be deemed and

construed to be a "net contract," and the Borrower shall pay the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement, or counterclaim that the Borrower might otherwise have against the Council, the Trustee, the Bond Insurer, or any other party or parties.

SECTION 5.06. Refunding Bonds. In the event the Bonds are refunded, all references in this Loan Agreement to Bonds shall be deemed to refer to the refunding bonds or, in the case of a crossover refunding, to the Bonds and the refunding bonds (but the Borrower shall never be responsible for any debt service on or fees relating to crossover refunding bonds which are covered by earnings on the escrow fund established from the proceeds of such bonds). The Council agrees not to issue bonds or other debt obligations to refund the portion of the Bonds allocable to this Loan Agreement without the prior written consent of the Authorized Representative of the Borrower.

SECTION 5.07. Prepayment. The Loan may be prepaid in whole or in part by the Borrower on the dates and in the amounts on which the Bonds are subject to optional redemption and notice provisions pursuant to Section 3.01 of the Indenture. The Borrower shall provide the Council sixty (60) days' notice of any prepayment of its Loan.

[Remainder of page intentionally left blank]

ARTICLE VI

DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Borrower shall be fully paid to the Council, the Trustee, or the Bond Insurer, as provided herein, including any fees and expenses in connection with such repayment, if any. If, at any time, the Borrower shall have paid, or shall have made provision for payment of, prepayment premium, if any, and interest on the Loan, with respect to the Bonds, and shall have paid all other amounts due under this Loan Agreement, then, and in that event, the covenant regarding the pledge of and the lien on the revenues pledged, if any, to the Council for the benefit of the Holders of the Bonds shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay its share of the rebate obligations owed on the Bonds) shall survive the termination of this Loan Agreement and the payment in full of principal, premium, if any, and interest hereunder. For purposes of the preceding sentence, in order for the Borrower to have made "provision for payment," the Borrower shall have deposited sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Council, in respect to which such cash and/or Governmental Obligations, the principal and interest on which, will be sufficient (as reflected in an accountant's verification report provided to the Trustee by the Borrower) to make timely payment of the principal of, prepayment premium, if any, and interest on the Loan. The prepayment premium, if any, shall be calculated based on the prepayment date selected by the Borrower in accordance with Section 5.07 hereof.

If the Borrower determines to prepay all or a portion of the Loan pursuant to Section 5.07 hereof, upon the required timely notice by the Borrower, the Council shall redeem a like amount of Bonds which corresponds in terms of amount and scheduled maturity date to such Loan prepayment pursuant to Section 3.01 of the Indenture.

If the Borrower shall make advance payments to the Council in an amount sufficient to retire the Loan of the Borrower, including redemption premium and accrued interest to the next succeeding redemption date of the Bonds, as provided herein, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.03 hereof, except as provided in Section 4.02 hereof. However, prior to making such payments, the Borrower shall give at least sixty (60) days' notice by mail, with receipt confirmed, to the Council.

ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. Assignment by Council. The Borrower expressly acknowledges that this Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Council rights to indemnification, fees, notices, and expenses), have been pledged and assigned to the Trustee as security for the Bonds under the Indenture, and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Council whether or not the Bonds are in default.

SECTION 7.02. Assignment by Borrower. This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Council, the Bond Insurer, and the Trustee.

SECTION 7.03. Payments by the Bond Insurer. The Borrower acknowledges that payment under this Loan Agreement from funds received by the Trustee or Bondholders from the Bond Insurer do not constitute payment under this Loan Agreement for the purposes hereof or fulfillment of its obligations hereunder.

SECTION 7.04. Payments by the Surety Bond Provider. The Borrower acknowledges that payment under this Loan Agreement from funds received by the Trustee or Bondholders from the Surety Bond Provider do not constitute payment under this Loan Agreement for the purposes hereof or fulfillment of its obligations hereunder.

[Remainder of page intentionally left blank]

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default Defined. The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to timely pay any Loan Repayment, when due, so long as the Bonds are outstanding;

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

(c) Failure by the Borrower to observe and perform any covenant, condition, or agreement other than a failure under (a), on its part to be observed or performed under this Loan Agreement, for a period of thirty (30) days after notice of the failure, unless the Council, the Bond Insurer, and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Council, the Bond Insurer, or the Trustee, but cannot be cured within the applicable 30-day period, the Council, the Bond Insurer, and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

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

(e) A petition is filed against the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days of such filing;

(f) The Borrower files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Borrower admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes

insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator, or trustee) of the Borrower or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than sixty (60) days;

(h) Default under any agreement to which the Borrower is a party evidencing, securing, or otherwise respecting any indebtedness of the Borrower outstanding in the principal amount of $100,000 or more if, as a result thereof, such indebtedness may be declared immediately due and payable or other remedies may be exercised with respect thereto;

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

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

SECTION 8.02. Notice of Default. The Borrower agrees to give the Trustee, the Bond Insurer, and the Council prompt written notice if any petition, assignment, appointment, or possession referred to in Section 8.01(e), 8.01(f), and 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

SECTION 8.03. Remedies on Default. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Council or the Trustee shall, with the written consent of the Bond Insurer or upon the direction of the Bond Insurer, in addition to any other remedies herein or by law provided, have the right, at its or their option without any

further demand or notice, to take such steps and exercise such remedies as provided in Section 9.02 of the Indenture, and, without limitation, [one or more of] the following:

(a) [Declare all Loan Repayments, in an amount equal to 100% of the principal amount thereof plus all accrued interest thereon to the date on which such Loan Repayments shall be used to redeem the Bonds pursuant to Section 3.02 of the Indenture and all other amounts due hereunder, to be due and payable within 180 days, and upon notice to the Borrower the same shall become immediately due and payable by the Borrower within 180 days without further notice or demand.]

(b) To take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

SECTION 8.04. [Reserved].

SECTION 8.05. No Remedy Exclusive; Waiver, Notice. No remedy herein conferred upon or reserved to the Council or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy, or power shall be construed to be a waiver thereof, but any such right, remedy, or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Council or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

SECTION 8.06. Application of Moneys. Any moneys collected by the Council or the Trustee pursuant to Section 8.03 hereof shall be applied (a) first, to pay any attorney's fees or other expenses owed by the Borrower pursuant to Section 5.03(b)(3) and (4) hereof; (b) second, to pay interest due on the Loan; (c) third, to pay principal due on the Loan; (d) fourth, to pay any other amounts due hereunder; and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.06).

[Remainder of page intentionally left blank]

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. All notices, certificates, or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Council:	Florida Municipal Loan Council c/o Florida League of Cities 301 South Bronough Street, Suite 300 Tallahassee, Florida 32301
Bond Insurer:	National Public Finance Guarantee Corporation 1 Manhattanville Road, Suite 301 Purchase, New York 10577
Trustee:	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256
Borrower:	City of North Miami, Florida 776 NE 125 Street North Miami, Florida 33161 Attention: City Manager; with a copy to the City Attorney

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Council and the Borrower and their respective successors and assigns.

SECTION 9.03. Severability. In the event any provision of the Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. Amendments, Changes and Modifications. This Loan Agreement may be amended by the Council and the Borrower as provided in the Indenture; provided, however, that no such amendment shall be effective unless it shall have been consented to in writing by the Bond Insurer.

SECTION 9.05. Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 9.07. Benefit of Bondholders; Compliance with Indenture. This Loan Agreement is executed in part to induce the purchase by others of the Bonds. Accordingly, all covenants, agreements, and representations on the part of the Borrower and the Council, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders from time to time of the Bonds and the Bond Insurer. The Borrower covenants and agrees to do all things within its power in order to comply with and to enable the Council to comply with all requirements and to fulfill and to enable the Council to fulfill all covenants of the Indenture. The Borrower also acknowledges that the Council has delegated certain of its duties under the Indenture to its Program Administrator, including the direction to make investments in accordance with Article VII thereof.

The rights granted to the Bond Insurer under the Indenture or any Bond document to request, consent, to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondholders or any other person is required in addition to the consent of the Bond Insurer. The Bond Insurer is recognized as a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

SECTION 9.08. Consents and Approvals. Whenever the written consent or approval of the Council shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Council or such other additional persons provided by law or by rules, regulations or resolutions of the Council.

SECTION 9.09. Immunity of Officers, Employees, and Members of Council and Borrower. No recourse shall be had for the payment of the principal of, premium, if any, or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement against any past, present, or future official officer, member, counsel, employee, director, or agent, as such, of the Council or the Borrower, either directly or through the Council or the Borrower, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, employees, directors, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. Captions. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. No Pecuniary Liability of Council. No provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Council, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Council. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Council has not obligated itself except with respect to the application of the revenues, income, and all other property as derived herefrom, as hereinabove provided.

SECTION 9.12. Payments Due on Holidays. With the exception of Basic Payments, if the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 9.13. Calculations. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 9.14. Time of Payment. Any Loan Repayment or other payment hereunder which is received by the Trustee or Council after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Florida Municipal Loan Council has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the City of North Miami, Florida, has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

FLORIDA MUNICIPAL LOAN COUNCIL

(SEAL)

By:_____
Name: Isaac Salver
Title: Chairman

ATTEST:

By:_____
Name: Michael Sittig
Title: Executive Director

LOAN AGREEMENT

CITY OF NORTH MIAMI, FLORIDA

(SEAL)

By:_____
Name:
Title:

ATTESTED BY:

By:_____
Name:
Title:

Approved as to form and correctness
this ___ day of _____, 2016.

By:_____
Name:
Title:

EXHIBIT A

CITY OF NORTH MIAMI, FLORIDA
USE OF LOAN PROCEEDS

DESCRIPTION OF PROJECTS TO BE REFINANCED

PROJECT	TOTAL AMOUNT TO BE REFINANCED
Refund the Refunded Bonds attributable to the Refunded Loan and thereby refinance the Costs of the capital improvements consisting of acquisition and construction of improvements to the stormwater system.	$_____

EXHIBIT B

CERTIFIED ORDINANCE OF THE BORROWER

See Document No. _____

EXHIBIT C

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

_____, 2016

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 Bronough Street, Suite 300
Tallahassee, Florida 32301

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256

Bryant Miller Olive P.A.
SunTrust International Center
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard
Mail Code: WS7517
Clearwater, Florida 33765

National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577

Ladies and Gentlemen:

We are counsel to the City of North Miami, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Florida Municipal Loan Council (the "Council") to the Borrower of funds to refinance all or a portion of the Costs of the Project, as described in Exhibit A of the Loan Agreement, dated as of _____ 1, 2016, by and between the Council and the Borrower (the "Loan Agreement").

In this connection, we have reviewed such records, certificates, and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, the Charter of the Borrower, the Loan Agreement, the Trust Indenture dated as of _____ 1, 2016 (the "Indenture"), by and between the Council and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), Ordinance No. _____ enacted by the Borrower on _____, 2016 (the "Ordinance"), the Continuing Disclosure Agreement, dated as of _____, 2016 (the "Continuing Disclosure Agreement"), by and among the

Borrower and the Florida League of Cities, Inc., the final Official Statement with respect to the Bonds dated _____, 2016 (the "Official Statement"), and the Bond Purchase Contract dated _____, 2016, between the Council, Wells Fargo Bank, National Association (the "Underwriter"), and the Borrowers (the "Bond Purchase Contract"). Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to covenant to budget and appropriate Non-Ad Valorem Revenues to the payment of the Loan, to enact the Ordinance, consummate the transactions contemplated in the Loan Agreement and the Ordinance, and otherwise to carry on its activities and own its property.

(b) The Borrower has duly enacted the Ordinance, and authorized, executed, and delivered the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement, and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, except to the extent that the enforceability hereof may be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Ordinance, the Continuing Disclosure Agreement, the Bond Purchase Contract, and the Loan Agreement; the consummation of the transactions contemplated thereby; the refinancing of the Refunded Loan; and the fulfillment of or compliance with the terms and conditions of the Ordinance, the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement does not and will not conflict with or result in a material breach of or default under any of the terms, conditions, or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry, or investigation pending or, to the best of our knowledge, threatened by governmental authorities or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been described in the Official Statement or otherwise disclosed in writing to the Council and the Bond Insurer and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Ordinance, the Loan Agreement, the Bond Purchase Contract, or the Continuing Disclosure Agreement.

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

(f) Based upon my review of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, the statements and information with respect to matters of law relating to the Borrower in the Official Statement under the captions "PURPOSE OF THE BONDS - General", "SECURITY AND SOURCES OF PAYMENT – Limited Obligations; Trust Estate"; "—Security of the Loan Agreement," and "LITIGATION" (in each case only with respect to those matters specific to the Borrower), and "CONTINUING DISCLOSURE" are true and correct in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, either as of its date or the date hereof. No opinion is expressed herein with respect to (i) actions or obligations of the Council or any other party other than the Borrower, (ii) documents to which the Borrower is not a party, and (iii) financial, statistical, or tax matters or projections.

We are attorneys admitted to practice law only in the State of Florida and express no opinion as to the laws of any other state and further express no opinion as to (i) the status of interest on the Bonds under either Federal laws or the laws of the State of Florida, or (ii) economic or financial matters described in the Official Statement relating to the Borrower.

Very truly yours,

EXHIBIT D

DEBT SERVICE SCHEDULE

Date	Principal Amounts	Interest Rate	Interest Amounts	Total Amounts

[TO COME]

* Loan repayments are due [March] 20th and [April] 20th of each year.

NGN Draft No.2 7/22/16
991.01

CONTINUING DISCLOSURE AGREEMENT FOR BORROWERS

This **CONTINUING DISCLOSURE AGREEMENT** dated as of September 1, 2016 (the "Continuing Disclosure Agreement") is executed and delivered by _____, a Florida municipal corporation ("Borrower"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

SECTION 1. Nature of Undertaking. This Continuing Disclosure Agreement constitutes an undertaking by the Borrower under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Borrower is hereby undertaking (i) to disseminate an Annual Report not later than 270 days after the end of each Fiscal Year of the Borrower in accordance with Section 4 hereof, which contains Financial Information with respect to the Borrower, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Borrower and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

SECTION 2. Definitions. In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

"Annual Report" means a document or set of documents which (a) identifies the Borrower; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Borrower; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Borrower delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for

the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Borrower authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

"Annual Report Certificate" means an Annual Report Certificate in the form attached hereto as Exhibit A.

"Annual Report Date" means the date which is 270 days after the end of a Fiscal Year.

"Audited Financial Statements" means the financial statements of the Borrower which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

"Bondholder" means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

"Bonds" means the $_____ Florida Municipal Loan Council Revenue Refunding and Improvement Revenue Bonds, Series 2016.

"Continuing Disclosure Agreement" means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

"Continuing Disclosure Certificate" means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Borrower to the Dissemination Agent pursuant to Section 5 hereof.

"Dissemination Agent" means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

"EMMA" means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

"Event Notice" means notice of the occurrence of a Listed Event.

"Final Official Statement" means the Final Official Statement prepared in connection with the Offering of the Bonds.

"Financial Information" means financial information related to the Borrower of the types identified in the Continuing Disclosure Certificate most recently delivered by the Borrower to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

"Governing Body" shall mean the governing body of the Borrower which shall approve the Audited Financial Statements.

"Indenture" means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

"Insurer" means National Public Finance Guaranty Corporation, its successors and assigns.

"Loan Agreement" means the Loan Agreement dated of even date herewith, between the Issuer and the Borrower.

"Listed Events" means any of the events which are set forth in Section 6 hereof.

"MSRB" means the Municipal Securities Rulemaking Board.

"Offering" means the primary offering of the Bonds for sale by the Participating Underwriter.

"Operating Data" means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Borrower to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

"Participating Underwriter" means Wells Fargo Bank, National Association.

"Rating Agencies" means _____ and Standard & Poor's Ratings Services.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Borrower for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

SECTION 3. Appointment of Dissemination Agent: Obligations of Borrower Respecting Undertaking. (a) The Borrower hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Borrower may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Borrower shall discharge such obligations until such time as the Borrower shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Borrower hereby acknowledges that the Borrower is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Borrower for the purposes herein provided does not relieve the Borrower of its obligations with respect to this Continuing Disclosure Agreement.

SECTION 4. Annual Financial Information. (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Borrower is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Borrower of each Annual Report Date and of the Borrower's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Borrower shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Borrower shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agencies and the Insurer within five (5) Business Days after receipt thereof from the Borrower.

(d) The Dissemination Agent shall provide the Issuer, the Borrower and the Trustee written confirmation that the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Borrower, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

SECTION 5. Continuing Disclosure Certificates. (a) The Borrower shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit B hereto, the Borrower will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Borrower shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(a) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

SECTION 6. Reporting of Listed Events. (a) Pursuant to the provisions of this Section 6, the Borrower shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

(i) principal and interest payment delinquencies;
(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Bonds, or other material events affecting the tax status of the Loan or Bonds;

(vii) modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Loan or Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar events of the Borrower (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower).

(xiii) the consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material; and

(xv) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Borrower instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event of Notice with EMMA, the Trustee, the Rating Agencies, the Issuer and the Insurer. The Dissemination Agent shall provide the Borrower, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Borrower authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Borrower shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agencies and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agencies and the Trustee. The Dissemination Agent shall provide the Borrower written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

SECTION 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Borrower from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Borrower from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Borrower to include or update any such additional information in any subsequently prepared Annual Report.

SECTION 8. Amendments: Waivers. This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Borrower delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

SECTION 9. Assignment. The Borrower may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and

responsibilities hereunder to a third party with the consent of the Borrower, which shall not be unreasonably withheld.

SECTION 10. Compensation of the Dissemination Agent. As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Borrower agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Borrower may be entitled to pursuant to the Doctrine of Sovereign Immunity or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Borrower hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

SECTION 11. Concerning the Dissemination Agent and the Borrower. (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Borrower assumes no obligations hereunder other than those specifically assumed by the Borrower herein.

SECTION 12. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

SECTION 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Trustee, the Issuer, [the Insurer,] the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

SECTION 14. Counterparts. This Continuing Disclosure Agreement may be executed

in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 15. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the Borrower and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

_____, as Borrower
By: _____
Its: _____

FLORIDA LEAGUE OF CITIES, INC.,
as Dissemination Agent

By: _____
Its: _____

EXHIBIT A

Form of Annual Report Certificate

The undersigned duly appointed and acting _____ of_____ a Florida municipal corporation, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of September 1, 2016 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended _____.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than 270 days after the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the ___ day of _____, _____.

_____, as Borrower

By:_____
Its: _____

Acknowledgment of Receipt:

Florida League of Cities, Inc.
as Dissemination Agent

By: _____
Its: _____

EXHIBIT B

Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.
301 Bronough Street
Tallahassee, Florida 33401

The undersigned duly authorized signatory of _____ (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of September 1, 2016 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial. Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

(a) Financial Information _____

(b) Operating Data _____

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the 1st day of _____, _____.

_____, as Borrower

By:_____
Its: _____

Acknowledgment of Receipt:

Florida League of Cities, Inc., as
Dissemination Agent

By: _____
Its: _____

DRAFT - 7/22/2016

BOND PURCHASE CONTRACT

_____, 2016

RE: $_____ Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
Tallahassee, Florida

The Herein Defined Borrowers

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the "Underwriter") hereby offers to purchase all of the Bonds (as hereinafter defined) from the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), subject to the acceptance of this offer by the Issuer, the **[City of Belle Isle, City of North Miami, City of Parkland, City of Port Richey, City of St. Augustine Beach, City of Valparaiso, Town of Bay Harbor Islands, Town of Eatonville, Town of Lake Park and the Town of Oakland]** (collectively, the "Borrowers") on or before 5:00 P.M. (Tallahassee, Florida time), on the date hereof, which offer, upon mutual acceptance by the Issuer and the Borrowers, will be binding upon all the parties hereto.

SECTION 1. Definitions: The following terms shall have the following meanings in this Purchase Contract unless another meaning is plainly intended, and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Bond Indenture or the Loan Agreements, as may be applicable:

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida.

"Bond Indenture" means the Trust Indenture dated as of _____ 1, 2016, between the Issuer and the Bond Trustee.

"Bond Insurer" means National Public Finance Guarantee Corporation.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer with respect to the Bonds.

"Bond Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Bonds" means the $_____ Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016.

"Borrowers" means collectively the **[City of Belle Isle, City of North Miami, City of Parkland, City of Port Richey, City of St. Augustine Beach, City of Valparaiso, Town of Bay Harbor Islands, Town of Eatonville, Town of Lake Park and the Town of Oakland]**.

"Closing" refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriter and paid for by the Underwriter pursuant to this Purchase Contract, as further described in Section 5 hereof.

"Closing Documents" means the documents described in Section 6 hereof, which are required to be delivered to the Underwriter at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, together with the regulations thereunder.

"Continuing Disclosure Agreement" means, as to the Issuer and each respective Borrower, the respective Continuing Disclosure Agreement, dated as of _____ 1, 2016, made by the Issuer and each Borrower, respectively, and the Bond Trustee.

"Disclosure Counsel" means Nabors, Giblin & Nickerson, P.A.

"Issuer" means the Florida Municipal Loan Council.

"Issuer's Counsel" means Kraig A. Conn, Esq.

"Letter" means the Blanket Letter of Representations between the Issuer and The Depository Trust Company, relating to the global book-entry system for ownership of beneficial interests in the Bonds.

"Loan Agreement" means, as to a Borrower, the Loan Agreement, dated as of _____ 1, 2016, between the Issuer and such Borrower.

"Loan Agreements" means the collective Loan Agreements, each dated as of _____ 1, 2016, between the Issuer and the Borrowers.

"Official Statement" means the Official Statement of the Issuer and the Borrowers with respect to the Bonds, substantially in the form of the Preliminary Official Statement, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be necessary to conform to the terms of this Purchase Contract and shall be approved by the Underwriter, the Borrowers and the Issuer.

"Preliminary Official Statement" means the Preliminary Official Statement dated _____, 2016 of the Issuer with respect to the Bonds, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto.

"Purchase Contract" means this Bond Purchase Contract among the Underwriter, the Issuer and the Borrowers.

"Reserve Fund Instrument" means the Debt Service Reserve Fund Surety Bond issued by National Public Finance Guarantee Corporation.

"State" means the State of Florida.

"Underwriter" means Wells Fargo Bank, National Association.

"Underwriter's Counsel" means Holland & Knight LLP.

SECTION 2. Purchase and Sale of the Bonds. Upon the terms and conditions contained herein and upon the basis of the representations herein set forth, the Underwriter will purchase and the Issuer will sell, all, but not less than all, of the Bonds at an aggregate purchase price of $_____. The foregoing purchase price reflects $_____ of net original issue premium/discount and $_____ of underwriting discount with respect to the Bonds.

The Bonds will have such terms and conditions as described in the Preliminary Official Statement and in Schedule A hereto, and will be issued pursuant to the Bond Indenture. The Issuer will lend the proceeds of the Bonds to the Borrowers pursuant to the Loan Agreements. Pursuant to the Loan Agreements, the Borrowers will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds relating to that Borrower, and in the aggregate will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds.

The Underwriter agrees to make an initial bona fide public offering of the Bonds at the offering prices or yields set forth in Schedule A; provided, however, that the Underwriter reserves the right to: (i) offer and sell the Bonds to certain dealers and others at prices lower than such offering prices; and (ii) change such offering prices after the initial offering to such extent as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

The primary role of the Underwriter, as underwriter, is to purchase the Bonds for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter. The Underwriter, as underwriter, has financial and other interests that differ from those of the Issuer.

The Issuer and the Borrowers (i) ratify and approve the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the offering of the Bonds, (ii) agree that the Official Statement and copies of the Loan Agreements and the Bond Indenture may be used by the Underwriter in the offering of the Bonds and (iii) agree that they will cooperate reasonably with the Underwriter if the Underwriter decides to qualify the Bonds under the securities act of any state except as limited by Sections 3(j) and 4(1) hereof. The Issuer and the Borrowers acknowledge that they have received a copy of the Preliminary Official Statement and have reviewed the same to their satisfaction, including the information therein under the section "Underwriting."

Delivered to the Issuer herewith by the Underwriter and attached hereto as Exhibit A is a disclosure statement of the Underwriter's pursuant to Section 218.385, Florida Statutes.

SECTION 3. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter and the Borrowers that:

(a) The Issuer is a separate legal entity duly created and validly existing under Section 163.01, Florida Statutes.

(b) The Issuer is authorized under the laws of the State to: (i) issue the Bonds for the purposes for which they are to be issued as set forth in the Preliminary Official Statement; (ii) loan the proceeds of the Bonds to the Borrowers for the purposes set forth in the Preliminary Official Statement; (iii) enter into this Agreement, the Bond Indenture, the Continuing Disclosure Agreement and the Loan Agreements; (iv) pledge and assign to the Bond Trustee the payments to be made by the Borrowers pursuant to, and the Issuer's rights under, the Loan Agreements (other than as provided in the Bond Indenture) as security for the payment of the principal of, premium, if any, and interest on the Bonds; and (v) otherwise consummate the transactions contemplated by this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreements and the Preliminary Official Statement.

(c) The Resolutions of the Issuer adopted on _____ approving and authorizing the adoption, execution and delivery of this Purchase Contract, the Bond Indenture, the Loan Agreements, the Continuing Disclosure Agreement, the Letter, the Bonds and the Official Statement, were duly adopted at meetings of the Board of Directors of the Issuer which were duly called and held pursuant to law and at which quorums were present and acting throughout, and are in full force and effect.

(d) The Issuer has duly authorized (i) the execution and delivery of this Purchase Contract; (ii) the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrowers upon the terms and for the purposes set forth herein; (iii) the approval, execution, delivery and/or receipt by the Issuer of the Bond Indenture, the Loan Agreements, the Bonds, the Continuing Disclosure Agreement, the Letter and this Purchase Contract and any and all such other agreements and documents which may be required to be approved, executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(e) The Issuer will on or before the Closing execute and deliver the Bond Indenture, the Loan Agreements, the Letter, the Continuing Disclosure Agreement, the Official Statement, the Bonds, and any and all such other agreements and documents which may be required to be executed by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(f) The Bonds, when issued, delivered and paid for as provided herein and in the Bond Indenture, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Bond Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies).

(g) Except as may be set forth in the Preliminary Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or

finding would adversely affect (i) the transactions contemplated herein or in the Preliminary Official Statement, (ii) the issuance or sale of the Bonds, (iii) the validity or enforceability of the Bonds, the Bond Indenture, the Loan Agreements, the Continuing Disclosure Agreement, the Letter, this Purchase Contract or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein or in the Preliminary Official Statement, or (iv) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Loan Agreements.

(h) Neither the corporate existence, authority or powers of the Issuer nor the title of the officers of the Issuer to their respective offices are being contested or questioned by any proceeding or in any manner, and no authority or proceeding for the issuance of the Bonds granted or taken by the Issuer has been repealed, revoked or rescinded.

(i) The execution and delivery by the Issuer of the Official Statement, this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreements, the Continuing Disclosure Agreement, the Letter and the other documents contemplated herein or in the Preliminary Official Statement, and the compliance by the Issuer with their provisions do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree, order, or to the knowledge of the Issuer, agreement, indenture, mortgage or lease by which the Issuer is or may be bound.

(j) The Issuer agrees to cooperate reasonably with the Underwriter and Underwriter's Counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required to qualify to transact business or file written consent to suit or to file written consent to service of process in any jurisdiction in connection with any such endeavor. The Issuer consents to the use by the Underwriter of the Preliminary Official Statement and the final Official Statement in obtaining such qualification. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(k) The Issuer will take no action between the date hereof and the date of initial issuance of the Bonds which will cause any of the representations or warranties made in this Section 3 to be untrue as of the initial issuance of the Bonds.

(l) The Issuer will not take any action or, to the extent the Issuer has control over such action, permit any action to be taken, which might result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(m) Except as may be described in the Preliminary Official Statement, the Issuer is not and has not since December 31, 1975 been in default in the payment of the principal of or interest on any obligation issued or guaranteed by it and the Issuer has no knowledge that any event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such obligation.

(n) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(o) The information contained in the Preliminary Official Statement (other than the information in the sections captioned, "The Borrowers," "Other Financial Information," and in Appendices **[F, G, H, I and _____]** and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration and the Bond Insurer and its Bond Insurance Policy and Reserve Fund Instrument, as to which no representation is made) is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(p) The Issuer has previously delivered to the Underwriter for review copies of the Preliminary Official Statement. As of its date, the Preliminary Official Statement was deemed final by the Issuer except for the omission of such information permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Official Statement shall be provided for distribution, at the expense of the Issuer, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract or (ii) one (1) business day prior to the date of the Closing, in order to permit the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The Issuer shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the date of the Closing to enable the Underwriter(s) to comply with MSRB Rule G-32.

(q) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the Issuer has actual knowledge, which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and, if in the opinion of the Underwriter or the Issuer such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at the expense of the Borrowers supplement or amend the Official Statement.

(r) Except as otherwise set forth in the Preliminary Official Statement, the Issuer has in the past five years complied in all material respects with all prior continuing disclosure undertakings made by it pursuant to Rule 15c2-12.

SECTION 4. Representations, Warranties and Covenants of the Borrowers. Each Borrower severally and not jointly represents and warrants to and covenants with the Underwriter and the Issuer that:

(a) Such Borrower is duly organized and existing as a municipality under the laws of the State.

(b) Such Borrower has full right, power and authority to enter into and execute this Purchase Contract, the Loan Agreement and the Continuing Disclosure Agreement, to acknowledge, consent and approve to the issuance of the Bonds pursuant to the Bond Indenture and those portions of the Official Statement applicable to such Borrower and the Bonds, and to perform any acts required to be performed by it by such documents,

(c) Such Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Preliminary Official Statement and Official Statement and in the Bond Indenture; (ii) the approval of those portions of the Preliminary Official Statement applicable to such Borrower, the Bonds and the Bond Indenture; (iii) the execution and delivery of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement; and (iv) any and all such other agreements and documents as may be required to be executed, delivered or received by such Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(d) Such Borrower will at or before the Closing execute the Loan Agreement.

(e) The information with respect to such Borrower contained in the Preliminary Official Statement under the caption "The Borrowers" and in Appendices **[F, G, H, I and ____]** as applicable (the "Borrower Information"), is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(f) The audited financial statements of such Borrower contained in the Preliminary Official Statement and to be contained in the final Official Statement, present fairly the financial position of such Borrower as of the dates indicated and the results of its operations for the periods specified; such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as may otherwise be stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of such Borrower from that set forth in the audited financial statements, and such Borrower has not incurred any material liabilities since the date of such financial statements.

(g) The proceeds of the Bonds will not be used by such Borrower in any way that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(h) The execution and delivery by such Borrower of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement and the other documents contemplated herein and in the Official Statement, the approval by such Borrower of the Bonds, those portions

of the Official Statement applicable to such Borrower and acknowledgement and consent to the issuance of the Bonds pursuant to the Bond Indenture, the application by such Borrower of the proceeds from the sale of the Bonds, together with certain other moneys and securities, for the purposes set forth in the Official Statement, and the compliance by such Borrower with the provisions hereof and thereof, under the circumstances contemplated herein and therein, to the best knowledge of such Borrower, will not in any material respect conflict with or constitute on the part of such Borrower a breach of or default under either such Borrower's charter or under any ordinance, resolution, indenture, mortgage, deed of trust, loan agreement, contract or any agreement or other instrument of such Borrower to which such Borrower is a party, or of any existing law, administrative regulation, court order or consent decree to which such Borrower or such Borrower's property is subject.

(i) Except as may be described in the Preliminary Official Statement, to the best knowledge of such Borrower, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or threatened against or affecting such Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated herein or in the Preliminary Official Statement, (ii) the issuance or sale of the Bonds, (iii) the existence of such Borrower or the entitlement of its respective officers to their respective offices, (iv) the collection of revenues by such Borrower from which such Borrower is obligated to make payments under the Loan Agreement, (v) the financial condition of such Borrower, (vi) the federal tax-exempt status of the interest on the Bonds, (vii) the validity or enforceability of the Loan Agreement, the Continuing Disclosure Agreement, the Bond Indenture, the Bonds, or this Purchase Contract, (viii) the power of such Borrower to execute, deliver or approve such documents, (ix) the business, properties, assets or financial condition of such Borrower or (x) the ability of such Borrower to comply with its obligations under the Loan Agreement, the Continuing Disclosure Agreement, this Purchase Contract or the transactions contemplated by the Official Statement.

(j) To the best knowledge of such Borrower, it is not now in default or with the giving of notice or passage of time would constitute a default, and as of the date of Closing will not be, in default with respect to any agreement to which such Borrower is a party and which could have a material financial impact on such Borrower or which could materially and adversely affect the ability of such Borrower to consummate the transactions contemplated by the Preliminary Official Statement.

(k) All the property financed or refinanced, whether directly or indirectly, by such Borrower with the proceeds of the Bonds is and will be owned by such Borrower.

(l) Such Borrower agrees to cooperate reasonably with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request, provided that such Borrower shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. Such Borrower ratifies and consents to the use of the Preliminary Official Statement, the Official Statement and drafts thereof prior to the availability of the Official Statement by the Underwriter in obtaining such qualification.

(m) No default, event of default or event which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Bond Indenture, the Loan Agreement or under any document executed by such Borrower relating to the Bonds, has occurred and is continuing.

(n) Such Borrower has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause the interest on the Bonds to be includible in the gross income of the recipients thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action which could have such result.

(o) Such Borrower has not since December 31, 1975, been in default as to the payment of principal or interest on any obligation issued or guaranteed by it or on its behalf.

(p) Except as otherwise set forth in the Preliminary Official Statement, such Borrower has in the past five years complied in all material respects with all prior undertakings made by it pursuant to Rule 15c2-12.

SECTION 5. Closing, Delivery and Payment. The Closing shall be held on _____, 2016 at the offices of Bryant Miller Olive P.A. in Tallahassee, Florida or at such other time and other place as is agreed upon by the Underwriter and the Issuer. The Bonds will be closed pursuant to The Depository Trust Company's "FAST" system and shall be delivered to the Closing in New York, New York designated by the Underwriter, in typewritten fully registered form, bearing CUSIP numbers and with one certificate for each maturity of the Bonds in the entire principal amount of such maturity registered in the name of Cede & Co.

Subject to the terms and conditions hereof, the Underwriter will on the Closing date accept the delivery of the Bonds and pay the purchase price thereof in immediately available funds to the order of the Issuer. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Issuer and the Borrowers contained herein, and in reliance upon the representations and warranties to be contained in the Closing Documents, and upon the performance by the Issuer and the Borrowers of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds is conditioned upon the performance by the Issuer and the Borrowers of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the date of the Closing, and is also subject to the following additional conditions: (a) all representations of the Issuer and the Borrowers contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing; and (b) at or prior to the Closing, the Underwriter shall have received all of the Closing Documents.

If the Issuer or the Borrowers shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Underwriter, the Issuer or the Borrowers shall be under any further obligation hereunder except that the respective obligations of the parties set forth in Section 10 hereof shall continue in full force and effect.

SECTION 6. Closing Documents. The Closing Documents shall consist of the following documents, each properly executed, certified or otherwise verified, dated, and in such form as shall be satisfactory to Bond Counsel, the Borrowers, the Issuer, the Issuer's Counsel, Disclosure Counsel, the Underwriter and Underwriter's Counsel:

(a) the Bond Indenture;

(b) the Loan Agreements;

(c) the Preliminary Official Statement;

(d) the Official Statement;

(e) the Letter;

(f) the Continuing Disclosure Agreements;

(g) the Resolutions of the Issuer referred to in Section 3(c) hereof;

(h) the Issuer's closing certificate confirming the accuracy as of the Closing of the representations made by the Issuer herein, and certifying that the information contained in the Official Statement (other than the information in the sections captioned "The Borrowers" and "Other Financial Information" and in Appendices **[F, G, H, I and ___]** and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration and the Bond Insurer and its Bond Insurance Policy and Reserve Fund Instrument as to which no representation is made) as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of the date of the Official Statement contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of the date of the Official Statement and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(i) the closing certificate of each Borrower confirming the accuracy as of the Closing of the representations made by it herein (except references to the Preliminary Official Statement shall be to the final Official Statement, and certifying that the Borrower Information contained in the Official Statement as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of its date contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of its date and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(j) the approving opinion of Bond Counsel substantially in the form included as **[Appendix __]** to the Preliminary Official Statement for the Bonds;

(k) a supplemental opinion of Bond Counsel; addressed to the Issuer and the Underwriter, substantially to the effect that:

(i) The statements contained in the Official Statement under the headings **["DESCRIPTION OF THE SERIES 2016 BONDS" (except for the information regarding the DTC and information contained under the heading "Book-Entry Only System" therein), and "SECURITY FOR THE BONDS"]** insofar as such statements purport to summarize certain provisions of the Resolution and the Bonds are accurate summaries of the provisions purported to be summarized therein and the information contained in the Official Statement under the heading "TAX MATTERS" is accurate; and

(ii) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Bond Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(l) **[A defeasance opinion of Bond Counsel related to the defeasance of the [Refunded Bonds (as defined in the Official Statement)], dated the date of the Closing and in a form acceptable to the Underwriter;]**

(m) an opinion of legal counsel for each Borrower in substantially the form attached as Exhibit C to the Loan Agreements;

(n) an opinion of counsel to the Bond Trustee;

(o) an opinion of the Issuer's Counsel in substantially the form attached hereto as Exhibit B;

(p) An opinion of Disclosure Counsel, dated the date of the Closing and addressed to the Issuer and the Underwriter, to the effect that based upon their participation in the preparation of the Official Statement as Disclosure Counsel and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel has no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Official Statement and the information regarding DTC and its book-entry system, the Bond Insurer or the Bond Insurance Policy or Reserve Fund Instrument, in each case as to which no view need be expressed);

(q) evidence satisfactory to Bond Counsel and Underwriter's counsel that each Borrower is a Florida municipality;

(r) appropriate certifications by the Issuer and each Borrower in form and substance satisfactory to Bond Counsel, to enable it to opine that the interest on the Bonds is excluded from gross income for federal income tax purposes;

(s) copies of any and all documents required by the provisions of the Loan Agreements and the Bond Indenture to be obtained or furnished by the Borrower and/or the Issuer at or prior to the Closing including, but not limited to, the certificates, written statements, certified resolutions, executed documents, opinions, requests and authorizations described in the Bond Indenture;

(t) the Bond Insurance Policy;

(u) the Reserve Fund Instrument;

(v) the Bond Trustee's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds and serve as trustee under the Bond Indenture, together with an appropriate certificate of incumbency;

(w) IRS Form 8038G with respect to the Bonds executed by the Issuer;

(x) evidence that the Bonds have been rated not lower than the ratings set forth in Schedule A hereto and that such ratings are in effect at the date of Closing and are not then being reviewed;

(y) specimen Bonds;

(z) evidence as may be required by Bond Counsel or Underwriter's Counsel as to the compliance with the conditions of the Bond Indenture and Loan Agreements for the issuance of the Bonds thereunder;

(aa) An opinion of general counsel to the Bond Insurer and a certificate of an officer of the Bond Insurer dated the date of Closing, and addressed to the Underwriter and the Issuer, concerning the Bond Insurer, the Reserve Fund Instrument and the Bond Insurance Policy and the information relating to the Bond Insurer and the Bond Insurance Policy contained the Official Statement, in form and substance satisfactory to the Issuer and the Underwriter; and

(bb) such additional legal opinions, certificates, instruments and other documents as the Underwriter, the Borrowers, the Issuer, Underwriter's Counsel, Issuer's Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Borrowers with legal requirements; the truth and accuracy in all material respects, as of the date of Closing, of the respective representations, warranties and covenants contained herein and in the Official Statement; and the due performance or satisfaction by them of all material agreements to be performed by them and all material conditions to be satisfied by them at or prior to the Closing.

SECTION 7. Termination by the Underwriter. This Purchase Contract may be terminated in writing by the Underwriter if any of the following shall occur: (i) this Purchase Contract shall not have been accepted by the Issuer or shall not have been approved by the Borrowers within the time herein provided; (ii) the signed Official Statement shall not have been provided within the time required by this Purchase Contract; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter in a timely manner on the date of Closing; (iv) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that indebtedness of the Issuer or similar indebtedness of any similar body, or interest on obligations of the general character of the Bonds, shall not be excludable from gross income for federal income taxes purposes, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, as amended, or that the Bond Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended; (v) there shall exist any event or

circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material adverse respect; (vi) there shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or a stop order ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which would be that the issuance, offering or sale of the Bonds would be in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be materially and adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increased materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities; (x) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of any country shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; (xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Indenture or the Loan Agreements or the existence or powers of the Issuer or the Borrowers; or (xii) there is a withdrawal or downgrading of any investment rating on the Bonds.

SECTION 8. Termination by the Issuer. This Purchase Contract may be terminated in writing by the Issuer in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing date upon tender thereof to the Underwriter by the Issuer and delivery to the Underwriter of all of the Closing Documents.

SECTION 9. Changes Affecting the Official Statement after the Closing. If any event relating to or affecting the Issuer or the Borrowers shall occur, the result of which would make it necessary, in the opinion of the Issuer, or the Underwriter or Underwriter's Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, Issuer shall forthwith prepare and furnish to the Underwriter at the Issuer's expense, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Issuer, so that the Official Statement then will not contain an untrue statement of a material fact or omit to state a material fact necessary

to make the statements therein, in the light of the circumstances existing at that time, not misleading.

SECTION 10. Expenses. (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the Issuer, if any; (iii) the fees and disbursements of the financial advisor to the Issuer; (iv) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (v) the fees for bond ratings and the premiums charged by the provider of the Bond Insurance Policy and the Reserve Fund Instrument; and (vi) the costs of preparing, printing and delivering the Preliminary Official Statement, the Official Statement and any supplements or amendments to either of them. The Issuer shall pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter on behalf of the Issuer in connection with the marketing, issuance and delivery of the Bonds including, but not limited to, meals, transportation, lodging, and entertainment of the Issuer's employees and representatives.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Purchase Contract and the Blue Sky Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

SECTION 11. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Purchase Contract are arm's length, commercial transactions between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or its affiliates have provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity. The Issuer has engaged Public Resources Advisory Group as financial advisor to the Issuer in connection with the issuance of the Bonds.

SECTION 12. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Underwriter hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion, and the approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an authorized signatory of the Underwriter.

SECTION 13. Notices. Any notice or other communication to be given to the Issuer or the Borrowers under this Purchase Contract may be given by delivering the same in writing to their respective addresses set forth above or on the applicable signature page, as the case may be; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Wells Fargo Securities, 2363 Gulf-to-Bay Boulevard, Suite 200, Clearwater, Florida 33765.

SECTION 14. Parties in Interest; Borrowers's Undertakings; Survival of Representations. This Purchase Contract is made solely for the benefit of the Issuer, the Borrowers and the Underwriter, including the successors and assigns of the Underwriter and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by the Issuer, the Underwriter and the Borrowers contained in this Purchase Contract shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

SECTION 15. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

SECTION 16. Business Day. For purposes of this Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

SECTION 17. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

SECTION 18. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

SECTION 19. Governing Law. This Purchase Contract is to be governed by and construed according to the laws of the State of Florida.

SECTION 20. Entire Agreement; Miscellaneous. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract may not be amended, supplemented or modified without the written consent of the Issuer and the Underwriter.

If you agree with the foregoing, please sign the enclosed counterparts of this Purchase Contract and return it to the Underwriter. This Purchase Contract shall become a binding

agreement between you and the Underwriter when all counterparts of this letter shall have been signed by or on behalf of each of the parties hereto.

[The signatures to this document are contained on pages S-1 through **[S-12]**, attached]

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Its: Managing Director

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

FLORIDA MUNICIPAL LOAN COUNCIL

By:_____
Its: Chairman

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF BELLE ISLE, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF NORTH MIAMI, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF PARKLAND, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF PORT RICHEY, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF ST. AUGUSTINE BEACH, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

CITY OF VALPARAISO, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

TOWN OF BAY HARBOR ISLANDS, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

TOWN OF EATONVILLE, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

TOWN OF LAKE PARK, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

Signature Page to Bond Purchase Contract dated _____, 2016

Re: Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016

TOWN OF OAKLAND, FLORIDA

By:_____
Its: Mayor

By:_____
Its:_____

Address:_____
_____

SCHEDULE A

Terms of the Bonds

Dated: _____, 2016

Interest Payment Dates: April 1 and October 1, commencing _____, 2016

Series 2016 Bonds

Maturity Date (October 1)	Amount	Interest Rate

Optional Redemption. **[TO COME]**

Scheduled Mandatory Redemption. **[TO COME]**

Extraordinary Mandatory Redemption. **[TO COME]**

Ratings.

Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies and Fitch, Inc. have assigned ratings to the Bonds as follows:

	S&P	Fitch

EXHIBIT A

DISCLOSURE STATEMENT

_____, 2016

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
Tallahassee, Florida

Re: $_____ Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2016 (the "Series 2016 Bonds")

Ladies and Gentlemen:

In connection with the issuance by the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), of $_____ original aggregate principal amount of Series 2016 Bonds, Wells Fargo Bank, National Association (the "Underwriter") is underwriting a public offering of the Series 2016 Bonds. Arrangements for underwriting the Series 2016 Bonds will include a Bond Purchase Contract (the "Purchase Contract") between the Issuer and the Underwriter, which will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information with respect to the arrangements contemplated for the underwriting of the Series 2016 Bonds, as follows:

The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the purchase and offering of the Series 2016 Bonds, are set forth in Schedule 1 attached hereto.

That no person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, with the Issuer for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016 Bonds.

The underwriting spread, the difference between the price at which the Series 2016 Bonds will be initially offered to the public by the Underwriter and the price to be paid to the Issuer for each of the Series 2016 Bonds, will be:

	$/1,000	Amount
Average Takedown	_____	_____
Expenses	_____	_____
Total Discount	_____	_____

No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2016 Bonds to any person not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida

Statutes), except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in Schedule I attached hereto.

Truth-In-Bonding Statement – The Issuer is proposing to issue the Series 2016 Bonds for the purposes of (a) loaning the proceeds to certain borrowers participating in the pooled loan program, and (b) pay costs of issuance related to the Series 2016 Bonds including a municipal bond insurance premium and debt service reserve fund surety premium.

The Series 2016 Bonds are expected to be repaid over a period of ___ years, at a true interest cost of _____%, the total interest paid over the life of the Series 2016 Bonds will be $_____.

The source of repayment of security for the Series 2016 Bonds are loan payments made by the borrowers under the pooled loan program. Authorizing this debt or obligation will result in an allocable portion of each borrower in a maximum of approximately $_____, of certain legally available revenues of each borrower not being available to finance other services of each such borrower each year for ____ years.

The name and address of the Underwriter is listed below:

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard, Suite 200
Clearwater, Florida 33765

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Underwriter

By:_____
Name:_____
Title:_____

SCHEDULE I TO EXHIBIT A

Underwriter Expenses	$/1000	Amount
Underwriter's Counsel		
i-Deal Bookrunning		
i-Deal Wire Charges		
i-Deal Electronic Order Entries		
CUSIP Charge and Disclosure Fee		
DTC Service Fees		
Out of Pocket Expenses		
TOTAL		

Note: Totals may not add due to rounding.

EXHIBIT B

FORM OF OPINION OF ISSUER'S COUNSEL