

BOND PURCHASE CONTRACT

September __, 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, Florida, City of North Miami, Florida, City of Port Richey, Florida, City of St. Augustine Beach, Florida, City of Valparaiso, Florida, Town of Bay Harbor Islands, Florida, Town of Eatonville, Florida, Town of Lake Park, Florida and the Town of Oakland, Florida (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 September 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, Florida, City of North Miami, Florida, City of Port Richey, Florida, City of St. Augustine Beach, Florida, City of Valparaiso, Florida, Town of Bay Harbor Islands, Florida, Town of Eatonville, Florida, Town of Lake Park, Florida and the Town of Oakland, Florida.

"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 September 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 September 1, 2016, between the Issuer and such Borrower.

"Loan Agreements" means the collective Loan Agreements, each dated as of September 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 September __, 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 Resolution of the Issuer adopted on August 18, 2016 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 through and including N 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 through and including N 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 [September __, 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 through and including N 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 E 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 "THE BONDS" (except for the information regarding the DTC and information contained under the heading "Book-Entry Only System" therein) AND "SECURITY AND SOURCES OF PAYMENT" 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) [Reserved];

(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-11, attached]

Signature Page to Bond Purchase Contract dated September __, 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 September __, 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 September ___, 2016

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

CITY OF BELLE ISLE, FLORIDA

By: _____
Its: Mayor

By: _____
Its: _____

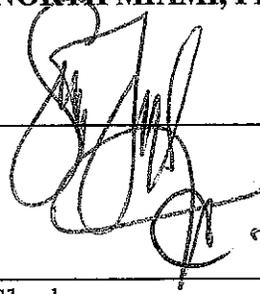
Address: _____

Signature Page to Bond Purchase Contract dated September __, 2016

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

CITY OF NORTH MIAMI, FLORIDA

By: _____
Its: Mayor



By: _____
Its: City Clerk

Address: 776 NE 125 Street
North Miami, FL 33161

Signature Page to Bond Purchase Contract dated September ___, 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 September ___, 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 September __, 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 September ___, 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 September __, 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 September ___, 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 September __, 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: September ___, 2016

Interest Payment Dates: April 1 and October 1, commencing April 1, 2017

<u>Maturity Date</u> <u>(October 1)</u>	<u>Bonds</u> <u>Amount</u>	<u>Interest Rate</u>
--	-------------------------------	----------------------

Optional Redemption. The Bonds maturing on or before October 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing after October 1, 20__ are subject to redemption at the option of the Issuer on or after October 1, 20__ as a whole or in part at any time, in any manner as determined by the Trustee in its discretion taking into consideration the maturity of the Loan being prepaid by a particular Borrower, at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Scheduled Mandatory Redemption. The Bonds maturing on October 1, 20__ are subject to mandatory redemption, in part, by lot, at redemption prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20__ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity, not a redemption.

Ratings.

Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies ("S&P") is expected to assign a rating to the Bonds, based upon the issuance of the Policy by National Public Finance Guaranty Corporation at the time of delivery of the Bonds, of "AA-" (stable outlook).

EXHIBIT A

DISCLOSURE STATEMENT

September __, 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:

	<u>\$/1,000</u>	<u>Amount</u>
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

<u>Underwriter Expenses</u>	<u>\$/1000</u>	<u>Amount</u>
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

#47285581_v5