
LOAN AGREEMENT

Dated as of November ____, 2015

By and Between

**FORT PIERCE REDEVELOPMENT AGENCY
(the “Agency”)**

and

TD BANK

and

**FLORIDA COMMUNITY BANK, N.A.
(collectively, the “Banks”)**

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LOAN AGREEMENT

THIS LOAN AGREEMENT (the “Agreement”), made and entered into this ____ day of November, 2015, by and between **FORT PIERCE REDEVELOPMENT AGENCY** (the “Agency” or the “Issuer”), a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes, and **TD BANK, N.A. (“TD”)** and **FLORIDA COMMUNITY BANK, N.A. (“FCB”)**, each a national banking association, and its successors and assigns (collectively, the “Banks” and individually, a “Bank”).

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement;

WHEREAS, the Agency, pursuant to the provisions of the Florida Constitution, Chapter 163, Part III, Florida Statutes, particularly Section 163.385, Florida Statutes, and any other applicable provisions of law (all of the foregoing, collectively, the “Act”), and Resolution No. _____ adopted by the Agency on October 5, 2015, is authorized to issue “redevelopment revenue bonds” for the Agency’s public purposes including issuing refunding bonds for the retirement of bonds or other obligations previously issued, provided such borrowing has been authorized by a resolution or ordinance of the governing body of the City of Fort Pierce, Florida; and

WHEREAS, the City Commission of the City of Fort Pierce, Florida, adopted Resolution No. _____ on October 5, 2015, authorizing and approving the issuance by the Agency of its \$_____ Redevelopment Revenue Refunding Note, Series 2015A (the “2015A Note”) and its \$_____ Redevelopment Revenue Refunding Note, Series 2015B (the “2015B Note,” collectively, with 2015A Note, the “Notes” and individually a “Note”) for the purpose of refunding and providing for the retirement of all of the Agency’s outstanding Redevelopment Revenue and Refunding Bonds, Series 2005 and Redevelopment Revenue Bonds, Series 2006 (collectively the “Refunded Bonds”); and

WHEREAS, the Agency has accepted the commitments of TD to purchase the 2015A Note and FCB to purchase the 2015B Note, but only upon the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

“Act” shall have the meaning assigned to that term in the recitals hereof.

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“Agreement” shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Authorized Denomination” shall mean, with respect to each of the 2015A Note and the 2015B Note, the outstanding principal thereof.

“Bond Counsel” shall mean, Akerman LLP, Orlando, Florida, or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions hired by the Agency to render an opinion on such matters with regard to the Notes.

“Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which the office of the Bank at which payments on the Notes are due is lawfully closed.

“Chairman” shall mean the Chairman of the Agency.

“City” shall mean the City of Fort Pierce, Florida, a municipal corporation of the State of Florida.

“City Resolution” shall mean Resolution No. _____ duly adopted by the City Commission of the City on October 5, 2015.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

“Community Redevelopment” shall have the meaning ascribed to such term in the Act.

“Community Redevelopment Area” shall mean those areas of the City so designated as the community redevelopment area of the Agency pursuant to Chapter 163, Part III, Florida Statutes and various resolutions and ordinances of the City.

“Debt Service” means principal and interest, and other debt-related costs, due in connection with the Notes, as applicable.

“Default Rate” shall mean the Prime Rate plus eight percent (8%) not to exceed highest rate of interest allowed by applicable law.

“Determination of Taxability” shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any of the Notes is or was includable in the gross income of an Owner for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

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“Determination of Taxability Period” shall mean the period of time between (a) the earliest date that the Internal Revenue Service imposes federal income tax on the interest on any of the Notes and (b) the effective date of the Determination of Taxability.

“Escrow Deposit Agreement” shall mean that agreement dated the date of delivery of the Notes between the Agency and TD as escrow trustee pursuant to which proceeds of the Notes will be deposited to provide for the defeasance and payment of the Refunded Bonds as provided therein.

“Event of Default” shall mean an Event of Default as defined in Section 5.01 of this Agreement.

“Final Maturity Date” shall mean the date on which all principal and all unpaid interest accrued on the Notes shall be due and payable in full, which date shall be, if not sooner due to acceleration or prepayment, May 1, 2031.

“Fiscal Year” shall mean the 12-month period commencing October 1 of each year and ending on the succeeding September 30, or such other 12-month period as the Agency may designate as its “fiscal year” as permitted by law.

“Governing Body” shall mean the board of the Agency or its successor in function.

“Increment Revenues” shall mean the funds deposited into the Redevelopment Trust Fund in accordance with Section 163.387, Florida Statutes. Increment Revenues are not Pledged Revenues until so deposited.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2016.

“Investment Securities” shall mean any investments permitted by the City’s investment policy as amended from time to time.

“Loan” shall refer to an amount equal to the outstanding principal of the Notes, together with unpaid interest which has accrued.

“Noteholder” or “Holder(s)” or “Owners” shall mean the Banks as the holder of the Notes and any subsequent registered holder of the Notes or any portion thereof.

“Note Rate” shall mean ____% (as modified by the adjustment as described in Section 3.03 hereof) to be calculated on the basis of a 360-day year of 12, 30-day months.

“Pledged Revenues” shall mean the Increment Revenues.

“Prime Rate” shall mean the rate published from time to time in The Wall Street Journal as the “U.S. Prime Rate” or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of “Prime Rates,” the base, reference or other rate then designated by TD in its sole discretion, for general commercial loan reference.

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The Prime Rate is not necessarily the lowest or best rate of interest offered by TD to any borrower or class or borrowers.

“Redevelopment Trust Fund” shall mean the redevelopment trust fund established for the Agency under Section 163.387, Florida Statutes, and various ordinances of the City.

“Resolution” shall mean Resolution No. _____, duly adopted at a meeting of the Agency on October 5, 2015, which, among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Notes.

“Taxable Rate” shall mean _____

“Vice Chairman” shall mean the Vice Chairman of the Agency.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. Representations and Warranties of Agency. The Agency represents and warrants to the Bank as follows:

(a) Existence. The Agency is a community redevelopment agency of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the 2015A Note to TD and 2015B Note to FCB. The making, execution and performance of this Agreement on the part of the Agency and the issuance and delivery of the Notes has been duly authorized by all necessary action on the part of the Agency and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Agency or any of its material properties is bound.

(b) No Financial Material Adverse Change. No material adverse change in the financial condition of the Agency or the Pledged Revenues has occurred since the most recent

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audited financial statements of the Agency. All of the financial information provided to the Banks by the Agency is accurate.

(c) Powers of Agency. The Agency has the legal power and authority to pledge the Pledged Revenues to the repayment of the Loan as described herein.

(d) Authorizations, etc. No authorization, consent, approval, license, exemption of or registration or filing with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, has been or will be necessary for the valid execution, delivery and performance by the Agency of this Agreement, the Notes and the related documents, except such as have been obtained, given or accomplished.

(e) No Lien. Following the issuance of the Notes, the Increment Revenues will not be pledged or encumbered in any manner other than to the payment of debt service in the Notes.

Section 2.02. Covenants of the Agency. The Agency covenants as follows:

(a) The Agency will not take any action to reduce the boundaries of the Community Redevelopment Area as such exists on the date hereof.

(b) To provide each Bank within 30 days of adoption, its annual budget including the budgeted Pledged Revenues for the applicable Fiscal Year and to provide each Bank the City's comprehensive annual financial report within 210 days of the last day of the City Fiscal Year.

(c) To provide each Bank biannually within 210 days of the end of the applicable Fiscal Year of the City, the City's public debt ratings reports.

(d) To provide each Bank with such additional financial information as is readily available to the Agency as such Bank shall request.

Section 2.03. Representations and Warranties of Bank. The Banks represent and warrant to the Agency as follows:

(a) Existence. Each Bank is a national banking association with full power to enter into this Agreement, to perform its obligations hereunder and to make its portion of the Loan. The performance of this Agreement on the part of each Bank and the making of its portion of the Loan have been duly authorized by all necessary action on the part of each Bank and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which each Bank is bound.

(b) Validity. This Agreement is a valid and binding obligation of each Bank enforceable against each Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights (and specifically creditors' rights as the same relate to banks) and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

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(c) Knowledge and Experience. Each Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan and investing in the applicable Note, (ii) has received and reviewed such financial information concerning the Agency as it has needed in order to fairly evaluate the merits and risks of making the Loan and investing in the applicable Note; and (iii) is purchasing the applicable Note as an investment for its own account and not with a view toward resale to the public.

(d) Commitment Letters Superseded. TD's commitment letter to the Agency regarding its purchase of the 2015A Note and FCB's commitment letter to the Agency regarding its purchase of the 2015B Note is superseded by this Agreement.

ARTICLE III

THE NOTE

Section 3.01. Purpose and Use. On the date of this Agreement, TD shall make available to the Agency a portion of the Loan in the principal amount of \$_____ and FCB will make available to the Agency a portion of the Loan in the principal amount of \$_____. The proceeds available under this Agreement shall be used solely to refund the Refunded Bonds and to pay costs of issuing the Notes.

Section 3.02. The Notes. The Notes shall be substantially in the form set forth as **Exhibit "A"** to this Agreement. The general terms of the Notes shall be as follows:

(a) Amount of Note. The principal amount of the 2015A Note shall be \$_____ and the principal amount of the 2015B Note shall be \$_____.

(b) Interest. The Notes shall bear interest at the Note Rate. Upon the occurrence of the event specified in Section 3.03 of this Agreement, the Note Rate shall be adjusted as therein provided.

(c) Prepayments. The Notes may be prepaid by the Agency in whole or in part at any time at a prepayment price as provided in the Notes plus accrued interest to the prepayment date.

Any prepayments shall be applied first to accrued interest, then to other amounts owed the Holder and finally to principal last maturing under the Notes.

(d) Principal Payments. The principal of the Notes shall be paid as provided in the Notes.

Section 3.03. Adjustment to Note Rate. The Note Rate shall be subject to adjustment by the Holder as hereinafter described.

If there is a Determination of Taxability, the Notes shall bear interest from the earliest effective date of such Determination of Taxability at a rate per annum, equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest paid

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on such Notes during the Determination of Taxability Period and (B) the amount of interest that would have been paid on the Notes during the Determination of Taxability Period had the Notes borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the occurrence of a Determination of Taxability.

Section 3.04. Conditions Precedent to Issuance of Notes. Prior to or simultaneously with the issuance of the Notes, there shall be filed with the Banks the following, each in form and substance reasonably acceptable to the Banks:

(a) an opinion of counsel to the Agency and the City substantially to the effect that (i) the Resolution has been duly adopted by the Agency, the City Resolution has been duly adopted by the City and this Agreement, the Notes and the Escrow Deposit Agreement have been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency, financial emergency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the Agency's execution, delivery and performance of this Agreement and the Escrow Deposit Agreement and execution and issuance of the Notes are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the execution, issuance and delivery of the Notes has been duly and validly authorized by the Agency and the City, and the Notes constitute valid and binding special obligations of the Agency enforceable in accordance with their terms; (iv) the Agency (A) is a community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and (B) has power and authority to adopt the Resolution, to execute and deliver this Agreement and the Escrow Deposit Agreement, to execute and deliver the Notes, and to consummate the transactions contemplated by such instruments; (v) the execution, delivery and performance of the Notes, this Agreement, and the Escrow Deposit Agreement, and compliance with the terms thereof and hereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with, or constitute on the part of the Agency a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency or to which its properties are subject or conflict with, violate or result in a breach of any existing law, administrative rule or regulation, judgment, court order or consent decree to which the Agency or its properties are subject; (vi) to the best of such counsel's knowledge, there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or threatened in any court or other tribunal, state or federal (W) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Notes, (X) in any way questioning or affecting the validity or enforceability of any provision of this Agreement, the Escrow Deposit Agreement, the Notes, or the Resolution or the City Resolution, (Y) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Notes, or of any provision made or authorized for the payment thereof, or (Z) questioning or affecting the organization or existence of the Agency or the right of any of its officers to their respective offices; (vii) the Agency has the legal power to refund the Refunded Bonds and to pay associated costs of issuance, to impose and collect the Increment Revenues and to grant a lien on the Pledged Revenues as described herein and in the Resolution; (viii) all

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conditions contained in the ordinances and resolutions of the Agency and the City precedent to the issuance of the Notes have been complied with.

(b) an opinion of Bond Counsel (who may rely on opinion of counsel to the Agency), substantially to such effect that such counsel is of the opinion that: (i) this Loan Agreement constitutes a valid and binding obligation of the Agency enforceable upon the Agency in accordance with its terms; (ii) the Notes are valid and binding special obligations of the Agency enforceable in accordance with their terms, payable solely from and secured solely by the sources provided therefor in this Loan Agreement; (iii) assuming compliance by the Agency with certain covenants relating to requirements contained in the Code, interest on the Notes is excluded from gross income for purposes of federal income taxation, and (iv) the Refunded Bonds have been legally defeased.

(c) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the Agency;

(d) the original executed Notes, Agreement and Escrow Deposit Agreement; and

(e) such other documents as the Banks reasonably may request of the Agency and the City.

Payment by the Banks of the purchase price of the Notes of \$_____ million shall be conclusive evidence that the provisions of this Section 3.04 have been complied with.

Section 3.05. Registration of Transfer; Assignment of Rights of Bank. The Agency shall keep at its offices the registration of the Notes and the registration of transfers of the Notes as provided in this Agreement. The transfer of the Notes may be registered only upon the books kept for the registration of the Notes and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Owner thereof or its attorney or legal representative in the form of the assignment set forth on the form of the Notes attached as Exhibit A to this Agreement; provided, however, that each Note may be transferred only in whole and not in part. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for each Note a new Note registered in the name of the transferee. In all cases in which a Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Notes in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of a Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Notes shall be issued in fully registered form and shall be payable in any lawful coin or currency of the United States.

The registration of transfer of the Notes on the registration books of the Agency shall be deemed to effect a transfer of the rights and obligations of the applicable transfer or under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Owner under this Agreement and shall be bound by all provisions of this Agreement that are binding upon such Owner. The Agency and the transferor shall execute and record such instruments and take such other actions as the Agency and such transferee may reasonably request in order to confirm

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that such transferee has succeeded to the capacity of the Owner under this Agreement and such Notes.

The registered owner of a Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner's assignor or any person in the chain of title and before the maturity of a Note; provided, however, that a Note may be transferred only in whole and not in part and provided further, that no transfer shall be permitted absent the Agency's receipt of a certificate in form and substance similar to the one included as part of Exhibit A hereto from such proposed transferee. Every prior registered owner of the Notes shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

In the event any Note is mutilated, lost, stolen, or destroyed, the Agency shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Agency, and in the case of any lost, stolen, or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

Section 3.06. Ownership of the Notes. The person in whose name a Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Notes shall be made only to the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, and interest thereon, to the extent of the sum or sums so paid.

Section 3.07. Use of Proceeds of Notes Permitted Under Applicable Law. The Agency represents, warrants and covenants that the proceeds of the Notes will be used solely to refund the Refunded Bonds and to pay costs of issuance of the Notes, and that such use is permitted by applicable law.

Section 3.08. Authentication. Until the Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A, duly executed by the manual signature of the registrar as authenticating agent, it shall not be entitled to any benefit or security under this Agreement. Such certificate of the registrar upon the Notes shall be conclusive evidence that such Notes have been duly authenticated and delivered under this Agreement.

ARTICLE IV

COVENANTS OF THE AGENCY

Section 4.01. Performance of Covenants. The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Notes or in any proceedings of the Agency relating to the Loan, that it will take all necessary steps to receive the Pledged Revenues, and that it will do nothing to jeopardize its ability to receive the Pledged Revenues.

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Section 4.02. Payment of Notes.

(a) The Agency covenants that in each Fiscal Year it will promptly upon receipt deposit all Pledged Revenues into the Redevelopment Trust Fund and pay from the first available Pledged Revenues the principal of and interest on the Notes coming due in such Fiscal Year and other costs and expenses due and payable to the Holder(s) under this Agreement at the place, on the dates and in the manner provided herein and in the Notes, in accordance with the terms thereof. The Agency does hereby irrevocably pledge the Pledged Revenues as security for the repayment of the Notes. The Agency shall not use the Pledged Revenues collected in each Fiscal Year for any purpose other than debt service on the Notes until, and only to the extent that, the amount in the Redevelopment Trust Fund equals or exceeds the debt service on the Notes in such Fiscal Year.

(b) The Agency additionally covenants that the extent Pledged Revenues are not sufficient to make any payment due on the Notes, the Agency will take all necessary actions to provide for the payment of such deficiency from other legally available Agency funds.

(c) The Notes are a special obligation of the Agency payable from and secured solely by the Pledged Revenues and otherwise payable as provided in (b) above. The Notes will not constitute a general debt, liability or obligation of the Agency or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision. The Notes shall not constitute a lien upon any property of the Agency except upon the Pledged Revenues.

(d) In the event the Pledged Revenues and other legally available Funds are insufficient to pay the principal of and interest on the Notes or any Parity Debt in full, the Agency shall make payment to such Noteholder on a pro rata basis without giving priority to one Noteholder over the other or to the Holder of any Parity Debt over the Noteholders.

Section 4.03. Tax Covenant. The Agency covenants to the purchasers of the Notes that the Agency will not make any use of the proceeds of the Notes at any time during the respective terms of such Notes which, if such use had been reasonably expected on the date the Notes was issued, would have caused such Notes to be an “arbitrage bond” within the meaning of the Code. The Agency will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to insure the exclusion of interest on the Notes from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.04. Additional Debt. The Agency will not issue any debt payable on a parity with the Notes from the Pledged Revenues (“Parity Debt”) unless there shall have been obtained and filed with the Agency a statement of the Agency Treasurer or City Finance Director (1) setting forth the amount of the Pledged Revenues which have been received by the Agency during the most recent Fiscal Year for which audited financial statements are available; and (2) stating that the amount of the Pledged Revenues received during the aforementioned twelve month period equals at least 1.50 times the maximum annual debt service of the Notes, any debt then outstanding payable on parity with the Notes from the Pledged Revenues and the proposed Parity Debt. If any Parity Debt is to be issued with a variable, adjustable, convertible or similar rate that is not fixed in percentage for the entire term of such debt (“Variable Rate Debt”) for

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purposes of determining compliance with the 1.50 times maximum annual debt service provision the interest rate on such Variable Rate Debt shall be the greater of four percent (4%) or the initial interest rate on such Variable Rate Debt plus one percent (1%).

In the event any Parity Debt is to be issued for the purpose of refunding any debt secured by the Pledged Revenues then outstanding, the conditions above shall not apply, provided that the issuance of such Parity Debt shall not result in an increase in the aggregate amount of principal of and interest becoming due in the current Fiscal Year or in any subsequent Fiscal Years.

The Agency shall not issue any debt having a lien on the Pledged Revenues _____ to the lien thereon of the Notes and any Parity Debt without the prior written consent of the Holders of all such senior lien debt.

Section 4.05. Debt Service Covenant. In each Fiscal Year Increment Revenues shall equal at least one hundred ten percent (110%) of the debt service on the Notes and any Parity Debt. For purposes of determining compliance with this provision, the interest rate on any Variable Rate Debt, as defined in Section 4.04 hereof, shall be the greater of four percent (4%) or the rate on such debt on the last day of the Fiscal Year plus one percent (1%).

Section 4.06. Application of Increment Revenues. The Agency will in each Fiscal Year apply at least the amounts set forth in Exhibit B hereto for Agency Community Redevelopment purposes.

Section 4.07. Additional Rights and Remedies. If in connection with the issuance of any Parity Debt, any Holder of such Parity Debt is granted (i) any rights or (ii) any event of default or remedy, that is not contained in this Agreement, such right, event of default or remedy shall be deemed to apply hereunder as if expressly set forth herein.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an “Event of Default:”

(a) payment of the principal of the Notes or any other debt secured by the Increment Revenues shall not be made when the same shall become due and payable;

(b) payment of any installment of interest on the Notes or any other debt secured by the Increment Revenues shall not be made when the same shall become due and payable; or

(c) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Notes or in this Agreement and such default shall continue for 30 days after written notice shall have been given to the Agency by the Noteholder specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Noteholder, the Agency shall

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proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action but not to exceed an additional 60 days; or

(d) any proceedings are instituted with the consent or acquiescence of the Agency, for the purpose of effecting a compromise between the Agency and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted; or

(e) the Agency admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(f) the Agency is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Agency, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property and such custody or control shall not be terminated within 90 days from the date of assumption of such custody or control; or

(h) final judgment for the payment of money in the amount of \$1,000,000 or more is rendered against the Agency, and the Agency is liable to pay such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law, (provided that, if insurance is available to make such payment, such judgment would not constitute an Event of Default) and at any time after 90 days from entry thereof, (a) such judgment shall not have been discharged, or (b) Agency shall not have taken and be diligently prosecuting an appeal therefrom and, to the extent that any final process or proceeding, supplementary to enforce such judgment is lawfully available, such process or proceeding has not been stayed pending determination of such appeal; or

(i) the long term public debt ratings assigned to City debt by either Moody's Investor Services, Fitch Ratings or Standard & Poor's Rating Services drops below Baa2 in the case of Moody's or BBB in the case of Fitch or S&P; or

(j) the Agency fails to adopt or the City fails to approve an annual budget providing for the deposit of all Increment Revenues into the Redevelopment Trust Fund; or

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(k) a material breach by the Agency of any of the representations or warranties set forth herein.

Section 5.02. Exercise of Remedies. Upon the occurrence and during the continuance of an Event of Default, the Notes shall bear interest at the Default Rate and all payments made on the Notes during any such period shall be applied first to interest and then to principal. Upon the occurrence and during the continuance of an Event of Default, a Noteholder may proceed to protect and enforce its rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as a Noteholder shall deem most effective to protect and enforce such rights provided that acceleration of the payments due on the Notes shall only be remedy in the case of an Event of Default under subsection 5.01(a), (b) or (i) or failure to comply with the covenant in Section 4.06 hereof and provided further that acceleration shall be automatic in the case of an Event of Default under subsections 5.01(d), (e), (f) and (g).

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to a Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of a Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to a Noteholder may be exercised from time to time and as often as may be deemed expedient.

A Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of Agency, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

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Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Notes and all other sums payable to the Banks hereunder have been paid in full except for those obligations under Section 3.03 hereof which survive payment of the Notes.

Section 6.03. Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and 100% of the Noteholders.

Section 6.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Banks, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

(a) As to the Agency:

Fort Pierce Redevelopment Agency
100 North U.S. 1
Fort Pierce, FL 34950
Attention: Treasurer

(b) As to TD:

TD Bank, N.A.
255 Alhambra Circle
Coral Gables, FL 33134
Attention: Delle Joseph, South Florida Municipal Lending Manager

(c) As to FCB:

2325 Vanderbilt Beach Road
Naples, FL 34109
Attention: _____

or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

Any party may, by notice sent to the others, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.05. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Noteholders, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Noteholders.

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Section 6.06. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Notes, but this Agreement, any amendment or supplement hereto and the Notes shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Notes or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent from time to time permitted by law.

Section 6.07. Payments Due on Non Business Days. In any case where the date of maturity of interest on or principal of the Notes or the date fixed for prepayment of the Notes shall not be a Business Day, then payment of such interest or principal shall be made on the next preceding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, and no interest on any such principal amount shall accrue for the period after such date of maturity or such date fixed for prepayment.

Section 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.09. Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.10. No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Notes, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no present or future Commissioner of the Agency or any officer, employee or agent of the City shall be liable in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Notes or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Agency or any successor to the Agency, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.11. Waiver of Jury Trial. THE BANK AND THE AGENCY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE RESOLUTION, THIS AGREEMENT, THE NOTES OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY

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COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

Section 6.12. Incorporation by Reference. All of the terms and obligations of the Resolution and the Exhibits hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**FORT PIERCE REDEVELOPMENT
AGENCY**

ATTEST:

By: _____
Chairman

Secretary

TD BANK, N.A.

Approved As To Form and Correctness:

By: _____
Title: Authorized Officer

Agency Attorney

FLORIDA COMMUNITY BANK, N.A.

By: _____
Title: Authorized Office

EXHIBIT A

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER’S CERTIFICATE IN THE FORM ATTACHED.

**FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2015**

| <u>Principal</u> | <u>Maturity Date</u> | <u>Note Rate</u> | <u>Dated Date</u> |
|------------------|----------------------|------------------|---------------------|
| \$ | May 1, 2031 | ____% | November ____, 2015 |

FORT PIERCE REDEVELOPMENT AGENCY (the “Agency” or the “Issuer”), for value received, hereby promises to pay, solely from the sources described in the within mentioned Agreement, to the order of _____, a national banking association (the “Bank”), or its successors or assigns (the “Holder”) at _____, at or at such place as the Holder may from time to time designate in writing the Principal Sum stated above on the Maturity Date stated above, except to the extent principal has been paid prior to the Maturity Date by redemption or otherwise, together with any accrued and unpaid interest, and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2016, until payment of said principal sum has been made or provided for, at the Note Rate. Payments due hereunder shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the Agency or otherwise as the Agency and the Holder may agree. The original Holder is authorized to receive payments due hereunder by auto debiting from an Issuer deposit account with such original Holder.

The Note Rate may be adjusted in accordance with Sections 3.03 of that certain Loan Agreement by and between the Bank and _____ and the Agency, dated as of November ____, 2015 (the “Agreement”).

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Following the occurrence and during the continuance of any Event of Default, as defined in the Agreement, this Notes shall bear interest at the Default Rate, as defined in the Agreement. Interest on this Note shall be computed on the basis of a 360 day year of 12, 30-day months. Any payment of principal and /or interest on the Notes not paid within fifteen (15) days of the due date shall be subject to a late fee of six percent (6%) of the delinquent amount.

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Optional Redemption

This Note shall be subject to redemption at the option of the Issuer, in whole or in part, on any date, at the Redemption Price equal to the greater of (a) 1% of the Outstanding principal amount of the Note to be redeemed multiplied by the number of years to the final maturity date, or (b) a Redemption Price equal to the “Yield Maintenance Fee” of the Bank, as calculated below, plus in all cases, accrued interest to the redemption date, upon receipt by the Holder not less than five (5) or more than ten (10) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of this Note. The Yield Maintenance Fee is the current cost of funds, specifically, the bond equivalent yield for the United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the “Remaining Term,” shall be subtracted from the interest rate on the Note, or the Default Rate, if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance of the Note for each remaining monthly period of the Remaining Term. Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above referenced costs of funds divided by 12. The resulting sum of present values shall be the Yield Maintenance Fee due to the Holder upon prepayment of the principal of this Note.

“Remaining Term,” as used above, shall mean the remaining term of this Note.

Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the redemption date stated in such notice, together with interest accrued and unpaid to the redemption date on the principal amount then being paid and the amount of principal and interest then due and payable shall be paid. If, on the redemption date, funds for the payment of the principal amount to be prepaid, together with interest to the redemption date on such principal amount, shall have been given to the Holder, as above provided, then from and after the redemption date interest on such principal amount of this Note shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of this Note shall continue to bear interest until payment thereof at the applicable Note Rate provided for herein and in the Agreement.

Mandatory Redemption of Note

This Note is subject to mandatory redemption in part prior to maturity on each May 1 as follows:

| <u>Date</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2016 | \$ |
| 2017 | |
| 2018 | |
| 2019 | |
| 2020 | |
| 2021 | |
| 2022 | |

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2023
2024
2025
2026
2027
2028
2029
2030
2031

This Note is authorized to be issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including, particularly, Chapter 163, Part III, Florida Statutes, the Florida Constitution, Resolution No. _____ of the Agency (the “Resolution”), Resolution No. _____ of the City of Fort Pierce, Florida and other applicable provisions of law, and is subject to all terms and conditions of the Agreement and the Resolution.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of nonsurious interest allowed under the laws of the State of Florida as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable by the Issuer greater than the amount contracted for herein. In the event the maturity of this Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of this Note unpaid, but such crediting shall not cure or waive any default under the Agreement or Resolution.

THIS NOTE, WHEN DELIVERED BY THE AGENCY PURSUANT TO THE TERMS OF THE AGREEMENT AND THE RESOLUTION, SHALL NOT BE OR CONSTITUTE AN INDEBTEDNESS OF THE AGENCY OR THE STATE OF FLORIDA (THE “STATE”), WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATIONS OF INDEBTEDNESS, BUT SHALL BE PAYABLE FROM AND SECURED BY THE PLEDGED REVENUES AND OTHERWISE AS PROVIDED IN THE AGREEMENT AND THE RESOLUTION. THE HOLDER SHALL NEVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER, OR TAXATION IN ANY FORM OF ANY PROPERTY THEREIN TO PAY THIS NOTE OR THE INTEREST THEREON.

The Agency hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Agreement and reference is hereby made thereto regarding interest rate adjustments, acceleration, and other matters.

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IN WITNESS WHEREOF, the Agency has caused this Note to be signed by its Chairman, either manually or with facsimile signature, and attested by the Secretary, either manually or with facsimile signature, and this Note to be dated the Dated Date set forth above.

**FORT PIERCE REDEVELOPMENT
AGENCY**

By: _____
Chairman

ATTEST:

Secretary

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FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Note is being delivered pursuant to the within mentioned Agreement.

**FORT PIERCE REDEVELOPMENT
AGENCY**

By: _____
Secretary

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (please print or typewrite name, address and tax identification number of assignee) _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder: _____

By: _____

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LENDER'S CERTIFICATE

To: Fort Pierce Redevelopment Agency

Date: _____

_____ (the "Lender"), is on the date hereof purchasing the Fort Pierce Redevelopment Agency Revenue Refunding Note, Series 2015__ (the "Note"). In connection with such purchase of the Note, the Lender makes the following certifications. The Lender:

a. is a lender that regularly extends credit by purchasing or making loans in the form of state and local government obligations (such as the Loan) [and is treating the purchase of the Note as a bank lending transaction and not as a municipal securities transaction]; has knowledge and experience in financial and business matters that make it capable of evaluating the Agency, the security for the Note and the risks associated with purchasing the Note; has the ability to bear the economic risk; and is not acting as a broker, dealer, municipal advisor or municipal securities underwriter in connection with such purchase;

b. [is funding the purchase of the Note from its own capital for its own account] and not with a present view to a resale or other distribution to the public;

c. understands that the Note may not be sold or assigned except in compliance with the transfer restrictions set forth therein;

d. has been afforded access to all information it has requested in making its decision to purchase the Note and have had sufficient opportunity to discuss the security for the Note with the Agency's officers, employees and others. The Lender does not require any further information or data incident to its purchase of the Note;

e. in purchasing the Note, the Lender has relied solely upon our own investigation, examination, and evaluation of the Agency, and other relevant matters;

f. has received all documents requested by us incident to its purchase of the Note;

g. is not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;

h. understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the Agency and the Note are being or have been prepared and understands that neither the Agency nor any other party known to the Agency has undertaken to make any filing with respect to the Note with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site;

i. understands that the Agency has not and does not intend to obtain CUSIP numbers with respect to the Note; and

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j. acknowledges that the Agency has not and does not intend to obtain any credit rating with respect to the Note.

[]

By: _____

Name:

Title:

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EXHIBIT B

COMMUNITY REDEVELOPMENT SCHEDULE