

The City of Aventura



City Commission
Susan Gottlieb, Mayor

Zev Auerbach
Bob Diamond
Teri Holzberg
Billy Joel
Michael Stern
Luz Urbáez Weinberg

City Manager
Eric M. Soroka, ICMA-CM

City Clerk
Teresa M. Soroka, MMC

City Attorney
Weiss Serota Helfman
Pastoriza Cole & Boniske

CITY COMMISSION MEETING

AGENDA

JUNE 14, 2012 - 9 AM

Aventura Government Center
19200 West Country Club Drive
Aventura, Florida 33180

1. CALL TO ORDER\ROLL CALL
2. RESOLUTION: PUBLIC HEARING:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA ACCEPTING THE PROPOSAL OF SUNTRUST BANK TO PROVIDE THE CITY WITH A LOAN IN A NOT TO EXCEED PRINCIPAL AMOUNT OF \$9,885,000 TO REFINANCE THE COSTS OF ACQUISITION AND CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH DEBT; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A LOAN AGREEMENT, INCLUDING A PROMISSORY NOTE ATTACHED THERETO IN ORDER TO EVIDENCE SAID LOAN; AUTHORIZING THE REPAYMENT OF THE SERIES 2012 NOTE UNDER THE LOAN AGREEMENT ONLY FROM NON-AD VALOREM FUNDS APPROPRIATED FOR SUCH PURPOSE; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER AND CITY CLERK; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

3. ORDINANCE: SECOND READING – PUBLIC HEARING:

AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OBLIGATIONS OF THE CITY TO REFINANCE THE ACQUISITION AND CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH OBLIGATIONS; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE

NON-AD VALOREM FUNDS EACH YEAR TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE OBLIGATIONS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH OBLIGATIONS; PROVIDING SEVERABILITY AND AN EFFECTIVE DATE.

4. ADJOURNMENT.

The meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two days prior to such proceeding. Anyone wishing to appeal any decision made by the City of Aventura Commission with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Agenda items may be viewed at the Office of the City Clerk, City of Aventura Government Center, 19200 West Country Club Drive, Aventura, Florida, 33180. Anyone wishing to obtain a copy of any agenda item should contact the City Clerk at 305-466-8901. One or more members of the City of Aventura Advisory Boards may also be in attendance.

CITY OF AVENTURA
FINANCE DEPARTMENT

MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

BY:  Brian K. Raducci, Finance Director

DATE: June 8, 2012

SUBJECT: **Refinance of the City's outstanding Florida Intergovernmental Financing Commission, Capital Revenue Bonds, Series 2002A**

June 14, 2012 City Commission Meeting Agenda Item 2

RECOMMENDATION – Resolution

It is recommended that the City Commission adopt the attached Resolution which authorizes the issuance and execution of a Promissory Note (Loan Agreement) with SunTrust Bank, in a not to exceed principal amount of \$9,885,000.

1st Reading June 5, 2012 City Commission Meeting Agenda Item 7-A

2nd Reading June 14, 2012 City Commission Meeting Agenda Item 3

RECOMMENDATION – Ordinance (Second Reading)

It is recommended that the City Commission approve the attached Ordinance Authorizing the issuance of not to exceed \$10,000,000 in aggregate principal amount of obligations of the City to Refinance the acquisition and construction of various capital improvements and to pay costs and expenses of issuing such obligations.

BACKGROUND

You will recall that at the June 5, 2012 Commission meeting, you accepted staff's recommendation to adopt a resolution which set forth the ranking of firms to refinance the City's outstanding Florida Intergovernmental Financing Commission, Capital Revenue Bonds, Series 2002A.

In addition you adopted on first reading an ordinance which authorized the issuance of not to exceed \$10,000,000 in aggregate principal amount of obligations of the City to Refinance the acquisition and construction of various capital improvements and to pay costs and expenses of issuing such obligations.

Attached, please find the accompany resolution which:

1. Accepts the proposal of SunTrust Bank to provide the City with a loan in a not to exceed principal amount of \$9,885,000 to refinance the costs of acquisition and construction of various capital improvements and to pay costs and expenses of issuing such debt
2. Approves the form of, and authorizes the execution and delivery of, a loan agreement, including a promissory note attached thereto in order to evidence said loan
3. Authorizes the repayment of the Series 2012 note under the loan agreement only from non-ad valorem funds appropriated for such purpose
4. Delegates certain authority to the City Manager and City Clerk
5. Authorizes the execution and delivery of other documents in connection therewith
6. Provides an effective date

Also attached, you will find the ordinance for second reading.

RECOMMENDATION

Based on the foregoing, the Administration is recommending that the City Commission:

1. Adopt the attached Resolution which authorizes the issuance and execution of a Promissory Note (Loan Agreement) with SunTrust Bank, in a not to exceed principal amount of \$9,885,000.
2. Adopt the attached Ordinance Authorizing the issuance of not to exceed \$10,000,000 in aggregate principal amount of obligations of the City to Refinance the acquisition and construction of various capital improvements and to pay costs and expenses of issuing such obligations. (First reading was done on June 5, 2012.)

If you should have any questions related to this memorandum, please feel free to contact the City Manager.

BKR/bkr

RESOLUTION NO. 2012-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA ACCEPTING THE PROPOSAL OF SUNTRUST BANK TO PROVIDE THE CITY WITH A LOAN IN A NOT TO EXCEED PRINCIPAL AMOUNT OF \$9,885,000 TO REFINANCE THE COSTS OF ACQUISITION AND CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH DEBT; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A LOAN AGREEMENT, INCLUDING A PROMISSORY NOTE ATTACHED THERETO IN ORDER TO EVIDENCE SAID LOAN; AUTHORIZING THE REPAYMENT OF THE SERIES 2012 NOTE UNDER THE LOAN AGREEMENT ONLY FROM NON-AD VALOREM FUNDS APPROPRIATED FOR SUCH PURPOSE; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER AND CITY CLERK; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act (as defined herein).

SECTION 2. DEFINITIONS. When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement (as defined herein), unless the context clearly indicates a different meaning.

"Act" shall mean the Florida Constitution, Chapter 166, Florida Statutes, the City's Charter, the Ordinance and other applicable provisions of law.

"Bank" shall mean SunTrust Bank, and its successors and assigns.

"Bank Proposal" shall mean the Bank's proposal dated June 8, 2012, attached hereto as Attachment A.

"City" shall mean the City of Aventura, Florida.

"City Clerk" shall mean the City Clerk of the City or such person's designee.

"City Manager" shall mean the City Manager of the City or such person's designee.

"Commission" shall mean the City Commission of the City.

"Financial Advisor" shall mean Dunlap & Associates, Inc.

"Invitation to Bid" shall mean the City's Invitation to Bid No. 12-05-21-2 dated April 22, 2012.

"Loan Agreement" shall mean the Loan Agreement to be executed between the City and the Bank, the form of which is attached hereto as Attachment B.

"Mayor" shall mean the Mayor of the City or, in his or her unavailability or absence, the Vice Mayor of the City or such person's designee.

"Non-Ad Valorem Funds" means all revenues of the City derived from any source whatsoever other than ad valorem taxation on real or personal property, which are legally available to pay principal of and interest on the Series 2012 Note.

"Ordinance" means the Ordinance adopted by the Commission on June 14, 2012, authorizing the borrowing of money as required by Section 4.03(b) of the City Charter.

"Refunded Debt" shall mean the obligations of the City pursuant to the Loan Agreement dated as of September 1, 2002 between the Florida Intergovernmental Finance Commission and the City.

"Series 2012 Note" shall mean the Promissory Note to be executed by the City in favor of the Bank, the form of which is attached to the Loan Agreement as Attachment A.

The words "herein," "hereby," "hereto," "hereof," and any similar terms shall refer to this Resolution. Words importing the singular number include the plural number, and vice versa.

SECTION 3. FINDINGS. It is ascertained, determined and declared:

(A) The Florida Intergovernmental Finance Commission (the "FIFC") issued its Florida Intergovernmental Finance Commission Capital Revenue Bonds, 2002 Series A and loaned a portion of the proceeds thereof to the City pursuant to a Loan Agreement, dated as of September 1, 2002, between the FIFC and the City (the "Refunded Debt Loan Agreement").

(B) The Refunded Debt was borrowed for the purpose of (a) financing the acquisition of the site for, and acquisition, construction and equipping of, a charter school owned by the City, and the completion of the construction and equipping of a community/recreation center, (b) paying capitalized interest on the Refunded Debt and (c) paying certain fees and costs incurred in connection with the foregoing and the issuance of the Refunded Debt, including premiums for an insurance policy and surety bond.

(C) The City has determined that it is in its best interest to refinance the Refunded Debt in order to achieve debt service savings.

(D) On April 22, 2012, the City issued its Invitation to Bid to provide the City with the necessary funds to refinance the Refunded Debt and pay costs of issuance.

(E) In response to the City's Invitation to Bid, the Bank submitted its proposal to provide the City with a loan in the principal amount of not to exceed \$10,000,000 for the principal purpose of refinancing the Refunded Debt.

(F) Pursuant to Resolution No. 2012-26, adopted on June 5, 2012, the City ranked the Bank's Proposal as the top ranked proposal and authorized the City Manager to negotiate favorable terms and fees with the Bank.

(G) The City Manager has negotiated favorable terms and fees with the Bank and, upon recommendation of the City's Financial Advisor, recommends the acceptance of the proposal with the Bank, in the form attached hereto as Attachment A.

(H) The City has determined that is necessary, desirable and in the best interests of the City that the City issue its Promissory Note (the "Series 2012 Note") in the principal amount of not to exceed \$9,885,000 for the principal purpose of refinancing the Refunded Debt.

(I) The City has determined that it is in the best interest of the health, safety and welfare of the City and the inhabitants thereof that the City covenant to budget and appropriate from its Non-Ad Valorem Funds in amounts sufficient to repay the principal of and interest on the Series 2012 Note when due as provided herein and in the Loan Agreement. The amounts borrowed under the Loan Agreement shall be repaid solely from Non-Ad Valorem Funds in the manner permitted under the Ordinance and to the extent set forth in the Series 2012 Note and the Agreement and the ad valorem taxing power of the City will never be necessary or authorized to pay said amounts.

(J) The Series 2012 Note shall not constitute a general obligation or indebtedness of the City as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the City, the principal of and interest on which is payable solely from the

Non-Ad Valorem Funds in the manner provided herein, and the principal of and interest on the Series 2012 Note and all other payments provided for herein will be paid solely from the Non-Ad Valorem Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the City to pay the principal of or interest on the Series 2012 Note or other payments provided for herein. Furthermore, neither the Series 2012 Note nor the interest thereon shall be or constitute a lien upon any other property of or in the City.

(K) The Series 2012 Note is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). It is not reasonably anticipated that more than \$10,000,000 of tax-exempt obligations (as defined in Section 265(b)(3) of the Code) will be issued by the City, or an entity issuing on behalf of the City whose obligations would be taken into consideration for the purposes of said Section 265(b)(3) of the Code, during calendar year 2012.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the Series 2012 Note authorized to be issued pursuant to this Resolution and the Loan Agreement by those who shall be the Bank from time to time, this Resolution shall constitute a contract between the City and the Bank.

SECTION 5. ACCEPTANCE OF PROPOSAL. The City Manager, on behalf of the City and in accordance with the terms of Resolution No. 2012-26 adopted by the City on June 5, 2012 and in reliance on the advice of the City's Financial Advisor, has determined that the Bank's Proposal is in the best interest of the City considering the interest rate, term, costs and expenses, covenants, prepayment features and other terms contained therein, and that it complies in all respects with the Invitation to Bid. The City hereby accepts the Bank Proposal, attached as Attachment A hereto, to provide the City with a loan in the principal amount of not to exceed \$10,000,000.

SECTION 6. AUTHORIZING AND AWARD OF SERIES 2012 NOTE. The issuance by the City of the Series 2012 Note to secure the repayment of the Loan being provided by the Bank in accordance with the terms of the Loan Agreement, to bear interest at a rate determined in accordance with the provisions of the Bank's Proposal and not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as are provided in the Loan Agreement; and secured by a covenant of the City to budget and appropriate from legally available Non-Ad Valorem Funds each year monies sufficient to pay the principal and interest on such Series 2012 Note as set forth in the Loan Agreement, is hereby authorized and approved. Because of the characteristics of the Series 2012 Note and prevailing market conditions, it is in the best interest of the City to negotiate with the Bank to purchase the Series 2012 Note at a private negotiated sale. Prior to the issuance

of the Series 2012 Note the City shall receive from the Bank the disclosure required by Section 218.385, Florida Statutes.

SECTION 7. APPROVAL OF FORM OF LOAN AGREEMENT AND SERIES 2012 NOTE. The Loan Agreement, in substantially the form attached hereto as Attachment B, is hereby approved. The City hereby authorizes the City Manager and the City Clerk to execute and deliver on behalf of the City the Loan Agreement, with such changes, insertions and additions as the City Manager may approve, their execution thereof being evidence of such approval. In order to evidence the Loan under the Loan Agreement it is necessary to provide for the execution of the Series 2012 Note. The City hereby authorizes the City Manager and the City Clerk to execute and deliver on behalf of the City the Series 2012 Note in substantially the form attached to the Loan Agreement as Attachment A, with such changes, insertions and additions as the City Manager may approve, their execution thereof being evidence of such approval.

SECTION 8. LIMITED OBLIGATION. The obligation of the City to repay the Series 2012 Note under the Loan Agreement is a limited and special obligation payable from Non-Ad Valorem Funds solely in the manner and to the extent set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the City and such obligation shall not create a lien on any property whatsoever of or in the City.

SECTION 9. AUTHORIZING OF REFINANCING. The refinancing of the Refunded Debt is hereby authorized by the Commission. The Mayor, City Manager, City Attorney, City Clerk, City staff, the Financial Advisor and the City's bond counsel, are each hereby authorized to take all action necessary in connection with the refinancing of the Refunded Debt.

SECTION 10. FEASIBILITY STUDY. Prior to the issuance of any debt by the City, Section 4.10 of the City's Charter requires (A) the approval of five City Commissioners, and (B) the receipt by the City Commission of a feasibility study from the City Manager and the Finance Director concluding that sufficient revenues are available to repay the indebtedness and that the funds are being borrowed for a valid public purpose. On April 19, 2012, June 5, 2012 and June 14, 2012, the City Manager and Finance Director presented information to the City Commission which satisfies the feasibility study requirements. Further, on each said date, at least five City Commissioners approved the issuance of the Series 2012 Note.

SECTION 11. GENERAL AUTHORIZATION. The Mayor, the City Manager, the City Clerk, the Finance Director and other employees or agents of the City are authorized to execute and deliver such documents, instruments and contracts, and are authorized and directed to do all acts and things required by this Resolution as may be necessary to effectuate the purpose and intent of this Resolution.

SECTION 12. REPEAL OF INCONSISTENT DOCUMENTS. All ordinances, resolutions or parts of each in conflict with this Resolution are superseded and repealed to the extent of such conflict.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Bob Diamond	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Weinberg	_____
Vice Mayor Teri Holzberg	_____
Mayor Susan Gottlieb	_____

PASSED AND ADOPTED this 14th day of June, 2012.

SUSAN GOTTLIEB, MAYOR

ATTEST:

TERESA M. SOROKA, MMC
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

CITY ATTORNEY

ATTACHMENT A
BANK PROPOSAL

**CITY OF AVENTURA
INVITATION TO BID**



**\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING
REVENUE BONDS, SERIES 2012 (Bank-Qualified)
FOR THE CITY OF AVENTURA
ITB # 12-05-21-2
Monday, May 21, 2012**



Federal Identification # 58-0466330
SunTrust Bank
8699 NW 36th Street – 2nd Floor
Doral, Florida 33166

Steve T. Leth
Senior Vice President
Government & Non Profit Division
Tel: 305-597-6601
Fax: 305-597-6618
steve. leth@suntrust.com

Original

The information included in this proposal is intended solely for the entity to which it is addressed and may contain confidential or privileged material. Any review, retransmission, dissemination, or other use of, or action taken in reliance upon, this information by persons or entities other than the entity to which it is addressed is prohibited. If you have received this proposal in error, please contact the sender.

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Government and Non Profit Division
8699 NW 36 Street- 2nd Floor
Doral, Florida 33166

Steve T. Leth, SVP
Relationship Manager- Miami Dade
Team Leader South Florida
Steve.Leth@Suntrust.com
305-597-6601

May 18, 2012

City of Aventura
Office of the City Manager
19200 West Country Club Drove
City of Aventura, Florida, 33180-2403

Re: Capital Refunding Revenue Bonds, Series 2012 (Bank Qualified) up to Ten million dollars (\$10,000,000) for the City of Aventura ITB# 12-05-21-2.

Dear Office of the City Manager:

SunTrust Bank is pleased to respond to the above RFP and will be providing the City with several options where the amortization schedule either matches the City's current amortization or provides for lower payments and longer amortization periods.

Please note the City will receive a response from both the Bank and the bank's Leasing division since there are slight differences that can be structured to meet the City's ultimate goals.

SunTrust Bank has been actively involved in tax exempt solutions to municipalities for decades and we can provide further details should such be requested.

Should you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Leth", is written above a horizontal line.

Steve T. Leth

Senior Vice President



Government and Non Profit Division
8699 NW 36 Street- 2nd Floor
Doral, Florida 33166

Steve T. Leth, SVP
Relationship Manager- Miami Dade
Team Leader South Florida
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May 18, 2012

City of Aventura
Office of the City Manager
19200 West Country Club Drove
City of Aventura, Florida, 33180-2403

Re: Capital Refunding Revenue Bonds, Series 2012 (Bank Qualified) up to Ten million dollars (\$10,000,000) for the City of Aventura ITB# 12-05-21-2.

Dear Office of the City Manager:

On behalf of SunTrust Bank (the "Bank"), I am pleased to present this commitment to the City of Aventura, Florida (the "Borrower" or the "City") in the amount of up to ten million dollars and 00/100 dollars (\$10,000,000). It is our understanding that the proceeds from the Bank Qualified Capital Refunding Revenue Bonds, Series 2012 will be used to fully refund the City's outstanding Florida Intergovernmental Financing Commission, Capital Revenue Bonds, Series 2002A. The Bank's solution will be in the form of a single Bank Qualified Tax Exempt Bond (the "*Facility*" or the "*Bond*") by the City based substantially on the summary of terms and conditions set forth on Annex I attached hereto. (Annex I, together with this letter: the "Commitment Letter")

This commitment is subject to: (i) the preparation, execution and delivery of mutually acceptable loan documentation, including a bond/note incorporating substantially the terms and conditions set forth in the Term Sheet attached hereto; (ii) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of the Borrower and its subsidiaries (if any) as reflected in its financial statements as of Fiscal year end 2011; (iii) the accuracy of all representations which you have made or will make to the Bank and all information that you furnish to us and your compliance with the terms of this Commitment Letter; (iv) a closing of the Facility on or prior to June 15, 2012 and (v) any additional conditions or contingencies set forth herein.

Although the following provisions, terms and conditions are intended to be comprehensive, they are not necessarily inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Bank and its counsel. This financing proposal is contingent upon the accuracy of all facts, statements and financial information submitted to the Bank by the Borrower and is conditioned upon the terms outlined in the attached Term Sheet.

Upon acceptance of this commitment, the Borrower agrees to pay, or reimburse the Bank on demand for, all reasonable costs and expenses incurred by the Bank (whether before or after the date hereof) in connection with this Commitment Letter and the transactions contemplated hereunder (regardless of whether any of the transactions contemplated hereby are consummated), including without limitation the reasonable costs and expenses of the Bank's counsel (including in-house counsel), and all reasonable costs and expenses of the Bank, including, without limitation, reasonable costs and expenses of the Bank's counsel (including in-house counsel), incurred in connection with the enforcement of its rights and remedies hereunder. Your obligation in respect of such costs and expenses shall survive the expiration or termination of this Commitment Letter.

This Commitment Letter shall constitute a binding obligation of the Bank for all purposes immediately upon the acceptance hereof by the Borrower in the manner provided herein. Notwithstanding any other provision of this Commitment Letter, the Bank's commitments and undertakings as set forth herein shall not be or become effective for any purpose unless and until this Commitment Letter shall have been accepted by the Borrower in the manner specified below.

If you are in agreement with the foregoing, please sign and return the enclosed copy of this Commitment Letter to the Bank at its office located at Steve Leth, Senior Vice President, SunTrust Bank, 8699 NW 36 Street, Government Division – 2nd Floor, Doral, FL 33166 or e-mail scanned executed copy to Steve. leth@suntrust.com. Unless the Bank receives such copy of this Commitment Letter duly executed by an authorized officer of the Borrower prior to 5:00 p.m. (EST), on or before June 6, 2012, the Bank's obligations hereunder shall terminate at such time. In no event shall the Bank have any obligation to make the financing described herein available unless the closing for such financing shall have occurred on or prior to June 15, 2012. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement.

This Commitment Letter is solely for the benefit of the Borrower and the Bank, and no provision hereof shall be deemed to confer rights on any other person or entity. This Commitment Letter may not be assigned by the Borrower to any other person or entity, but the obligations of the Borrower hereunder shall be binding upon any successors of the Borrower.

THIS COMMITMENT LETTER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER AND THE BANK HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER OR ANY OTHER DOCUMENTS CONTEMPLATED HEREBY.

This Commitment Letter may be executed in any number of separate counterparts, each of which shall collectively and separately, constitute one agreement. Upon acceptance by you as provided herein, this Commitment Letter shall supersede all understandings and agreements between the parties hereto in respect of the transactions contemplated hereby.

Sincerely,



Steve Leth, SVP
SunTrust Bank
Institutional & Governmental Banking Group

BORROWER ACCEPTS THE COMMITMENT:

Date

**ANNEX 1
TERM SHEET
FIXED RATE
May 18, 2012**

Borrower: City of Aventura
19200 West Country Club Drove
City of Aventura, Florida, 33180-2403

Bank: SunTrust Bank

Contact: Steve Leth
Senior Vice President
SunTrust Bank
8699 NW 36 Street
Government Division – 2nd Floor
Doral, FI 33166
Steve. leth@suntrust.com
Phone: 305-597-6601

Facility Type: Bank Qualified Loan in the form of a tax-exempt bond (the "Bond) issued by the Borrower. The Bond must be a "qualified tax exempt obligation" under Section 265(b) (3) of the Internal Revenue Code.

Purpose The proceeds from the Capital Refunding Revenue Bonds, Series 2012 will be used in conjunction with the City's revenues to fully refund the City's outstanding Florida Intergovernmental Financing Commission, Capital Revenue Bonds, Series 2002A, the proceeds of which were originally used for capital projects

Amount: Up to \$10,000,000

Terms: Interest shall be payable semi-annually on August 1 and February 1 of each year commencing August 1, 2012.

Principal payments shall be due annually on August 1, commencing August 1, 2012.

Payments: Option 1: Annual Debt Service shall be essentially similar to that which the City is currently paying. Due to the lower interest rate, the bonds will amortize approximately 5 (five) years earlier than original bonds. See attached Amortization schedule.

Option 2: Annual Principal payments will be based on straight line amortization of \$500,000 per year.

Security: The Bond and the interest thereon will be payable from and be secured by a covenant of the Borrower to budget and appropriate from all legally available Non-Ad Valorem Revenues amounts sufficient to timely repay the principal and interest of the loan .

Interest Rate Options:

Option 1: NO PUT: 15 year fully amortizing: (30/360 day yr)
(Principal amortization-see attached schedule 1A)

Option 1A: Fixed rate equal to 2.30% (can prepay anytime at Par after the third year without a prepayment charge).

Option 1B: Fixed rate equal to 2.18% (subject to Make Whole Language)

Option 2: 15 year PUT : 20 year amortization (30/360 day yr)

Add 6 basis points to the rates in Option 1 above.

Principal payments will be \$500,000 per year commencing August 1, 2012 and annually thereafter plus semiannual interest payments

Payments
Rate Locks

Fixed rates stated above are locked and approved subject to a Bond funding on or before June 15, 2012 and the terms herein.

Maturity Date
Put Date

Option 1: 15 years where no Put is applicable

Option 2: Initially 15 years where Put is applicable at which time the Bank, in its sole discretion, has the right to "put" the BQ Loan to the Borrower; provided, that the Bank may give written notice to the Borrower not earlier than 120 days and not later than 90 days prior to such put date that it will, in its sole discretion, extend the term for an additional 5 (five) year period; provided further, that the failure to give any notice shall mean that the term has not been extended and the Borrower shall be obligated to pay or purchase the Bond in full on such put date

Prepayment Allowed The Borrower may prepay fixed rate Bond options upon three (3) Business Days' prior written notice to SunTrust and after the **third year** from date of closing. Such prepayment notice shall specify the amount of the prepayment which is to be applied.

Make Whole Language (Option 1B and 2B)

In the event of prepayment of the Bond, the Borrower may be required to pay SunTrust an additional fee (a prepayment charge) should the Bond be subject to Make Whole Language and determined in the manner provided below, to compensate SunTrust for all losses, costs and expenses incurred in connection with such prepayment.

The Make Whole Language prepayment fee shall be equal to the present value of the difference between (1) the amount that would have been realized by SunTrust on the prepaid amount for the remaining term of the

loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Bond and (2) the amount that would be realized by SunTrust by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may repay with no additional fee. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, SunTrust may substitute the Federal Reserve H.15 Statistical Release with another similar index. SunTrust shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. This alternative does not increase the interest rate.

***After-Tax Yield
Maintenance***

The interest rates quoted herein take into consideration a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Bank shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield for the Bank

If a determination of taxability event occurs the rate will be adjusted upwards to a fixed rate equal to rate determined necessary by Bank to maintain the same after-tax yield. Upon an occurrence of a Determination of Taxability, the Borrower hereby agrees to pay to the Bank (i) an additional amount equal to the difference between (A) the amount of interest paid on the Bonds during the Taxable Period and (B) the amount of interest that would have been paid on the Bonds during the Taxable Period had the Bonds 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 Bank as a result of the occurrence of a Determination of Taxability.

If it is determined that the Bond does not qualify as BQ, the rate will be adjusted to a fixed rate (non-BQ) equal to a rate determined by Bank as of the date it is determined that the loan does not qualify as BQ.

Legal Firm:

Holland & Knight
Edward W Vogel III Partner
2115 Harden Blvd. | Lakeland FL 33803
Phone 863.499.5356 | Fax 863.499.5391
ed.vogel@hklaw.com | www.hklaw.com

Legal Fees: \$3,500.00 (not to exceed) if our counsel reviews documentation prepared by the counsel to the Issuer

Bank Fees; \$1,500.00

Covenants and Conditions

- A) All matters relating to this loan, including all instruments and documents required, are subject to the Bank's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Bank, the Bank's Counsel, .
- B) Issuer shall submit annual financial statements within 210 days of fiscal year end, together with an annual budget within 30 days of adoption, together with any other information the Bank may reasonably request.
- C) Issuer shall be required to deliver a written opinion from Issuer's Counsel, in form and substance acceptable to the Bank and Bank's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Bank and the Bank's Counsel deem appropriate.
- D) The Issuer shall comply with and agree to such other covenants, terms, and conditions that may be reasonably required by the Bank and its counsel and are customary in non-governmental financings of this nature. These covenants would include, but are not to be limited to, covenants regarding compliance with laws and regulation, remedies in the event of default including but not limited to acceleration and the right of Bank to transfer and assign the Bond.
- E) The "Bank-Qualified" interest rate quoted herein assumes the obligation is a "qualified tax-exempt obligation" as defined in Section 265(b) (3) of the Internal Revenue Service Code. Receipt of opinion from Bond Counsel in form and substance satisfactory to the Bank, which shall include, without limitation, opinion that the financing is tax-exempt and that the Bond is a qualified tax-exempt obligation under Section 265 (b)(3) of the Internal Revenue Code.
- F) The Issuer shall agree to have the loan payments collected via ACH Direct Debit from a SunTrust Bank account of their choice
- G) Anti Dilution Test: The Borrower covenants to maintain and collect Non-ad Valorem revenues sufficient to cover essential government services plus 120% of the maximum annual debt service coming due each year on all outstanding debts.

City of Aventura 15 year @ 2.30% 30/360

Compound Period : Semiannual

Nominal Annual Rate : 2.300 %

Effective Annual Rate ... : Undefined

Periodic Rate : 1.1500 %

Daily Rate : 0.00639 %

CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	06/15/2012	10,000,000.00	1		
2 Payment	08/01/2012	567,827.85	1		
Fixed Payment (+ Interest)					
3 Payment	02/01/2013	Interest Only	1		
4 Payment	08/01/2013	620,281.30	1		
Fixed Payment (+ Interest)					
5 Payment	02/01/2014	Interest Only	1		
6 Payment	08/01/2014	634,947.77	1		
Fixed Payment (+ Interest)					
7 Payment	02/01/2015	Interest Only	1		
8 Payment	08/01/2015	653,971.57	1		
Fixed Payment (+ Interest)					
9 Payment	02/01/2016	Interest Only	1		
10 Payment	08/01/2016	667,212.92	1		
Fixed Payment (+ Interest)					
11 Payment	02/01/2017	Interest Only	1		
12 Payment	08/01/2017	684,713.81	1		
Fixed Payment (+ Interest)					
13 Payment	02/01/2018	Interest Only	1		
14 Payment	08/01/2018	606,322.23	1		
Fixed Payment (+ Interest)					
15 Payment	02/01/2019	Interest Only	1		
16 Payment	08/01/2019	622,717.64	1		
Fixed Payment (+ Interest)					
17 Payment	02/01/2020	Interest Only	1		
18 Payment	08/01/2020	638,515.15	1		
Fixed Payment (+ Interest)					
19 Payment	02/01/2021	Interest Only	1		
20 Payment	08/01/2021	648,701.00	1		
Fixed Payment (+ Interest)					
21 Payment	02/01/2022	Interest Only	1		
22 Payment	08/01/2022	668,389.86	1		
Fixed Payment (+ Interest)					
23 Payment	02/01/2023	Interest Only	1		
24 Payment	08/01/2023	682,312.83	1		
Fixed Payment (+ Interest)					
25 Payment	02/01/2024	Interest Only	1		
26 Payment	08/01/2024	700,006.02	1		
Fixed Payment (+ Interest)					

City of Aventura 15 year @ 2.30% 30/360

CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
27 Payment	02/01/2025	Interest Only	1		
28 Payment	08/01/2025	716,856.16	1		
Fixed Payment (+ Interest)					
29 Payment	02/01/2026	Interest Only	1		
30 Payment	08/01/2026	732,843.85	1		
Fixed Payment (+ Interest)					
31 Payment	02/01/2027	Interest Only	1		
32 Payment	06/15/2027	155,701.70	1		

AMORTIZATION SCHEDULE - US Rule, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 06/15/2012				10,000,000.00
1 08/01/2012	597,855.63	30,027.78	567,827.85	9,432,172.15
2012 Totals	597,855.63	30,027.78	567,827.85	
2 02/01/2013	108,469.98	108,469.98	0.00	9,432,172.15
3 08/01/2013	728,751.28	108,469.98	620,281.30	8,811,890.85
2013 Totals	837,221.26	216,939.96	620,281.30	
4 02/01/2014	101,336.74	101,336.74	0.00	8,811,890.85
5 08/01/2014	736,284.51	101,336.74	634,947.77	8,176,943.08
2014 Totals	837,621.25	202,673.48	634,947.77	
6 02/01/2015	94,034.85	94,034.85	0.00	8,176,943.08
7 08/01/2015	748,006.42	94,034.85	653,971.57	7,522,971.51
2015 Totals	842,041.27	188,069.70	653,971.57	
8 02/01/2016	86,514.17	86,514.17	0.00	7,522,971.51
9 08/01/2016	753,727.09	86,514.17	667,212.92	6,855,758.59
2016 Totals	840,241.26	173,028.34	667,212.92	
10 02/01/2017	78,841.22	78,841.22	0.00	6,855,758.59
11 08/01/2017	763,555.03	78,841.22	684,713.81	6,171,044.78
2017 Totals	842,396.25	157,682.44	684,713.81	
12 02/01/2018	70,967.01	70,967.01	0.00	6,171,044.78
13 08/01/2018	677,289.24	70,967.01	606,322.23	5,564,722.55
2018 Totals	748,256.25	141,934.02	606,322.23	
14 02/01/2019	63,994.31	63,994.31	0.00	5,564,722.55
15 08/01/2019	686,711.95	63,994.31	622,717.64	4,942,004.91
2019 Totals	750,706.26	127,988.62	622,717.64	

City of Aventura 15 year @ 2.30% 30/360

Date	Payment	Interest	Principal	Balance
16 02/01/2020	56,833.06	56,833.06	0.00	4,942,004.91
17 08/01/2020	695,348.21	56,833.06	638,515.15	4,303,489.76
2020 Totals	752,181.27	113,666.12	638,515.15	
18 02/01/2021	49,490.13	49,490.13	0.00	4,303,489.76
19 08/01/2021	698,191.13	49,490.13	648,701.00	3,654,788.76
2021 Totals	747,681.26	98,980.26	648,701.00	
20 02/01/2022	42,030.07	42,030.07	0.00	3,654,788.76
21 08/01/2022	710,419.93	42,030.07	668,389.86	2,986,398.90
2022 Totals	752,450.00	84,060.14	668,389.86	
22 02/01/2023	34,343.59	34,343.59	0.00	2,986,398.90
23 08/01/2023	716,656.42	34,343.59	682,312.83	2,304,086.07
2023 Totals	751,000.01	68,687.18	682,312.83	
24 02/01/2024	26,496.99	26,496.99	0.00	2,304,086.07
25 08/01/2024	726,503.01	26,496.99	700,006.02	1,604,080.05
2024 Totals	753,000.00	52,993.98	700,006.02	
26 02/01/2025	18,446.92	18,446.92	0.00	1,604,080.05
27 08/01/2025	735,303.08	18,446.92	716,856.16	887,223.89
2025 Totals	753,750.00	36,893.84	716,856.16	
28 02/01/2026	10,203.07	10,203.07	0.00	887,223.89
29 08/01/2026	743,046.92	10,203.07	732,843.85	154,380.04
2026 Totals	753,249.99	20,406.14	732,843.85	
30 02/01/2027	1,775.37	1,775.37	0.00	154,380.04
31 06/15/2027	155,701.70	1,321.66	154,380.04	0.00
2027 Totals	157,477.07	3,097.03	154,380.04	
Grand Totals	11,717,129.03	1,717,129.03	10,000,000.00	

PROPOSAL FORMS

CITY OF AVENTURA INVITATION TO BID

\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING REVENUE BONDS, SERIES 2012 (BANK-QUALIFIED) FOR THE CITY OF AVENTURA

ITB# 12-05-21-2

PROPOSAL FORM

I hereby propose to furnish the goods and services specified in the Request for Proposal. I agree that my proposal will remain firm for a period of forty-five (45) days after opened by the City in order to allow the City adequate time to evaluate the proposals.

I certify that all information contained in this proposal is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this proposal on behalf of the Company named as Proposing Company and that said Company is ready, willing and able to perform if awarded the contract.

I further certify, under oath, that this proposal is made without prior understanding, agreement, connection, discussion, or collusion with any other person, firm or corporation submitting a proposal; no officer, employee or agent of the City of Aventura or any other proposer has an interest in said proposal. Furthermore, I certify that the undersigned executed this Proposal Form with full knowledge and understanding of matters therein contained and was duly authorized to do so.

Addendum# _____ Dated _____
Addendum# _____ Dated _____
Addendum# _____ Dated _____

Attached hereto are the following forms/documents which form a part of this proposal:

Attachments

- Proposal Form
- Agency Reference List
- Indemnification Clause
- Sworn Statement Pursuant to Section 287.133 (3)(a), Florida Statutes,
On Public Entity Crimes
- Anti-Kickback Affidavit
- Non-Collusive Affidavit
- Request for Tax Identification Number and Certification

**CITY OF AVENTURA
INVITATION TO BID**

**\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING REVENUE BONDS, SERIES 2012
(BANK-QUALIFIED) FOR THE CITY OF AVENTURA**

ITB# 12-05-21-2

PROPOSAL FORM (continued)

Interest Rate: Fixed:

1. Callable at Par After August 1, 2017 _____ % Simple Interest
2. Callable at any time without penalty _____ % Simple Interest
3. Non-Callable _____ % Simple Interest

Specify Formula Used: _____

Estimated Total Principal: _____

Estimated Total Interest Payments: _____

Requirements:

Will Comply:

All expenses included in proposed rate. Yes _____ No _____

Bid good for forty-five (45) days. Yes _____ No _____

THIS BID MUST BE SIGNED BY A PERSON AUTHORIZED TO ACT FOR THE COMPANY IN HIS/HER OWN NAME

Steve T. Leth, Senior Vice President

5/18/2012

Typed Name and Title

Date



Signature

SunTrust Bank
Firm Name

Doral,
City

Florida
State

33166
Zip Code

305-597-6601
Telephone Number

9:00AM – 5:00 PM
Business Hours

**CITY OF AVENTURA
INVITATION TO BID**

**\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING REVENUE BONDS, SERIES 2012
(BANK-QUALIFIED) FOR THE CITY OF AVENTURA**

ITB# 12-05-21-2

**AGENCY
REFERENCE LIST**

Please list five (5) **Governmental Agency** contract references for which you have done business within the past three (3) years, if available:

Agency Name: Emerald Coast Utilities Authority

Address: 9255 Sturdevant Street

City, State, & Zip Code: Pensacola, FL 32514

Contact's Name & Phone #: Debbie Buckley, CFO (850)476-5110

Details: NBQ Revenue Refunding Bond Series 2011

\$13,151,000 – 14 Year Term

Agency Name: City of Coral Gables

Address: 405 Biltmore Way

City, State, & Zip Code: Coral Gables, FL 33134

Contact's Name & Phone #: Diana Gomez, Finance Director (305)460-5275

Details: NBQ Revenue Refunding Bond Series 2012

\$49,300,000 – 15 Year 19 Year / 10 Year PUT

REFERENCES (continued)

Agency Name: North Springs Improvement District

Address: 210 N. University Drive, Suite #702

City, State, & Zip Code: Coral Springs, FL 33071

Contact's Name & Phone #: Doug Hyche, District Manager (954)868-3608

Details: NBQ Series 2011

\$50,065,000 – 20 Year Term / 15 Year PUT

**CITY OF AVENTURA
INVITATION TO BID**

**\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING REVENUE BONDS, SERIES 2012
(BANK-QUALIFIED) FOR THE CITY OF AVENTURA**

ITB# 12-05-21-2

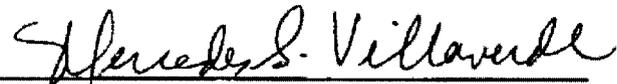
INDEMNIFICATION CLAUSE

The Contractor shall indemnify, defend and hold harmless the City Commission, the City of Aventura and their agents and employees from and against all claims, damages, losses and expenses (including attorney's fees) arising out of or resulting from the contractor's performance of the work, provided that any such claim, damage, loss or expense (1) is attributable to bodily injury, sickness, disease or death, or to injury to or damage on destruction of property including the loss of use resulting there from, and (2) is caused in whole or in part by any breach or default by Contractor or negligent act or omission of the Contractor, any Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless or whether or not it is caused in part by a party indemnified hereunder.

<u>SunTrust Bank</u> Proposer's Name	 Signature	<u>5/18/2012</u> Date
-----------------------------------------	---------------------------------------------------------------------------------------------------	--------------------------

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me, the under signed authority,
Steve T. Leth who, after first being sworn by me, affixed his/her
[name of individual signing]
signature in the space provided above on this 18 day of May, 2012.


NOTARY PUBLIC



SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a), FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN
THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICAL
AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to the **CITY OF AVENTURA, FLORIDA**

By: Steve T. Leth, Senior Vice President
(print individual's name and title)

For: SunTrust Bank
(print name of entity submitting sworn statement)

whose business address is: 8699 NW 36th Street – 2nd Floor

and (if applicable) its Federal Employer Identification Number (FEIN) is: 58-0466330

(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____ - _____ - _____).

2. I understand that a “public entity crime” as defined in Paragraph 287.133 (1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentations.

3. I understand that “convicted” or “conviction” as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or non contendere.

4. I understand that an “affiliate” as defined in Paragraph 287.133(1)(a), Florida Statutes, means:

1. A predecessor or successor of a person convicted of a public entity crime; or
2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers’ directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm’s length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a join venture with a person who has been convicted of a public entity crime in Florida during preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, and partners. Shareholders, employees, members, and agents who are active in management of an entity.
6. Based on information and belief, the statement, which I have marked below, is true in relations to the entity submitting this sworn statement. (Indicate which statement applies).
- Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.
 - The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.
 - The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list (attach a copy of the final order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.



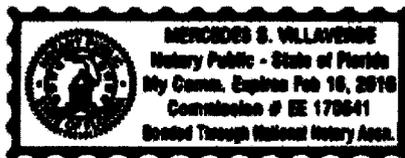
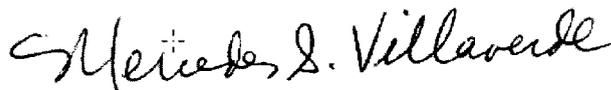
Signature

Sworn to and subscribed before me this 18 day May, 2012

Personally known ✓ _____

OR _____ Name of Notary

Produced identification _____ Notary Public – State of Florida



**CITY OF AVENTURA
INVITATION TO BID**

**\$10,000,000* (Not-to-Exceed) CAPITAL REFUNDING REVENUE BONDS, SERIES 2012
(BANK-QUALIFIED) FOR THE CITY OF AVENTURA**

ITB# 12-05-21-2

ANTI-KICKBACK AFFIDAVIT

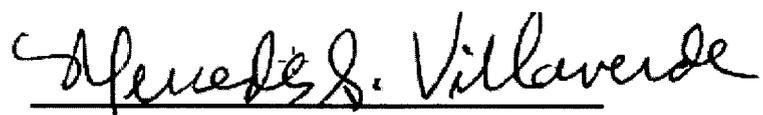
STATE OF FLORIDA)
) SS
COUNTY OF Miami-Dade)

I, the undersigned, hereby duly sworn, depose and say that no portion of the sum herein bid will be paid to any employees of the City of Aventura, its elected officials, and _____ or its design consultants, as a commission, kickback, reward or gift, directly or indirectly by me or any member of my firm or by an officer of the corporation.

By: Steve T. Leth 

Title: Senior Vice President

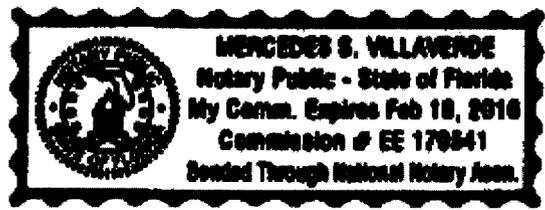
Sworn and subscribed before this
18 day of May, 2012



Notary Public, State of Florida

Mercedes S. Villaverde
(Printed Name)

My commission expires: _____



Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) SunTrust Bank	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification (required): <input type="checkbox"/> Individual/sole proprietor <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶ _____	
	Address (number, street, and apt. or suite no.) 303 Peachtree Street NE	Requester's name and address (optional) City of Aventura
	City, state, and ZIP code Atlanta, GA 30308	19200 West Country Club Drive Aventura, FL 33180
	List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)																																						
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.																																						
Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="9" style="text-align: center;">Social security number</th> </tr> <tr> <td style="width: 20px; height: 20px;"> </td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="9" style="text-align: center;">Employer identification number</th> </tr> <tr> <td style="width: 20px; height: 20px;">5</td> <td style="width: 20px; height: 20px;">8</td> <td style="width: 20px; height: 20px;">-</td> <td style="width: 20px; height: 20px;">0</td> <td style="width: 20px; height: 20px;">4</td> <td style="width: 20px; height: 20px;">6</td> <td style="width: 20px; height: 20px;">6</td> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px;">0</td> </tr> </table>	Social security number																		Employer identification number									5	8	-	0	4	6	6	3	3	0
Social security number																																						
Employer identification number																																						
5	8	-	0	4	6	6	3	3	0																													

Part II Certification	
Under penalties of perjury, I certify that:	
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and	
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and	
3. I am a U.S. citizen or other U.S. person (defined below).	
Certification instructions. You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, Item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.	
Sign Here	Signature of U.S. person ▶ Date ▶ <u>5-17-2012</u>

General Instructions
Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form
A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
 2. The United States or any of its agencies or instrumentalities,
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
 7. A foreign central bank of issue,
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
 10. A real estate investment trust,
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
 12. A common trust fund operated by a bank under section 584(a),
 13. A financial institution,
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ATTACHMENT B
FORM OF LOAN AGREEMENT

LOAN AGREEMENT

This **LOAN AGREEMENT** (the "Loan Agreement") is made and entered into as of June 15, 2012, and is by and between the City of Aventura, Florida, a municipal corporation of the State of Florida, and its successors and assigns (the "City"), and SunTrust Bank, a Georgia banking corporation authorized to do business in the State of Florida, and its successors and assigns, as holder(s) of the hereinafter defined Series 2012 Note (the "Bank").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I DEFINITION OF TERMS

SECTION 1.01 DEFINITIONS. The words and terms used in this Loan Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Loan Agreement shall have the following meanings:

"Available Non-Ad Valorem Funds" means all Non-Ad Valorem Funds other than (i) any revenues which are restricted by a contract in existence on the date hereof, or created subsequent to the date hereof in connection with the incurrence of debt permitted by Section 3.02(b) hereof, from being used to pay principal and interest on the Series 2012 Note, (ii) any revenues which are prohibited by a general or special law of the State in existence on the date hereof from being used to pay principal and interest on the Series 2012 Note, (iii) any source of Non-Ad Valorem Funds which is created after the date hereof and which is prohibited by a general or special law of the State from being used to pay principal and interest on the Series 2012 Note, and (iv) Costs of Essential Services.

"Bond Counsel" means an attorney-at-law or firm of such attorneys having expertise in the legal aspects of the issuance of indebtedness by states and political subdivisions thereof.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

"Closing Date" means the date so indicated in the Series 2012 Note.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Costs of Essential Services" means the cost of services necessary for conducting of the public safety and general governmental operations of the City, as

shown in the rows under the "General Fund" columns titled "General Government" and "Public Safety" in the City's audited financial statements.

"Event of Default" shall mean an event of default specified in Article VI of this Loan Agreement.

"Fiscal Year" means the period commencing on October 1 through the next succeeding September 30.

"Loan" shall mean the loan by the Bank to the City contemplated hereby.

"Loan Agreement" or **"Agreement"** shall mean this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Loan Amount" means \$9,885,000.00.

"Loan Documents" means this Loan Agreement and the Series 2012 Note.

"Non-Ad Valorem Funds" means all revenues of the City derived from any source other than ad valorem taxation on real and personal property, which are legally available to pay principal and interest on the Series 2012 Note.

"Notice Address" means,

As to the City: City Manager and City Attorney
 City of Aventura, Florida
 19200 West Country Club Drive, 5th Floor
 Aventura, FL 33180

As to the Bank: SunTrust Bank
 8699 N.W. 36th Street
 2nd Floor
 Doral, Florida 33166

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06.

"Ordinance" means the Ordinance adopted by the Commission on June 14, 2012, authorizing the borrowing of money, as required by Section 4.03(b) of the City Charter.

"Principal Office" means, with respect to the Bank, the office located at 8699 N.W. 36th Street, 2nd Floor, Doral, Florida 33166 or such other office as the Bank may designate to the City in writing.

"Refunded Debt" shall mean the obligations of the City pursuant to the Loan Agreement, dated as of September 1, 2002, between the Florida Intergovernmental Finance Commission and the City.

"Resolution" means the Resolution, adopted by the City Commission of the City on June 14, 2012 authorizing the issuance of the Series 2012 Note and this Loan Agreement.

"Series 2012 Note" means the City's Promissory Note in the form attached hereto as Attachment A.

"State" means the State of Florida.

SECTION 1.02 TITLES AND HEADINGS. The titles and headings of the articles and sections of this Loan Agreement 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 Loan Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II REPRESENTATIONS OF CITY

The City represents and warrants to the Bank that:

SECTION 2.01 POWERS OF CITY. The City is a municipal corporation, duly organized and validly existing under the laws of the State. The City has the power to borrow the amount provided for in this Loan Agreement, to execute and deliver the Loan Documents, to secure the Series 2012 Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed.

SECTION 2.02 AUTHORIZATION OF LOAN. The City had, has, or will have, as the case may be, at all relevant times, full legal right, power, and authority to execute the Loan Documents, to make the Series 2012 Note, and to carry out and consummate all other transactions contemplated hereby, and the City has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The City has duly authorized the borrowing of the amount provided for in this Loan Agreement, the execution and delivery of this Loan Agreement, and the making and delivery of the Series 2012 Note to the Bank and to that end the City warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Series 2012 Note. The Series 2012 Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding

obligation of the City enforceable in accordance with the terms thereof and the terms hereof, and is entitled to the benefits and security of this Loan Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2012 Note or the execution and delivery of or the performance by the City of its obligations under this Loan Agreement and the Series 2012 Note have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

SECTION 2.03 NO VIOLATION OF LAW OR CONTRACT. The City is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial condition of the City or the ability of the City to perform its obligations hereunder and under the Series 2012 Note. The making and performing by the City of this Loan Agreement and the Series 2012 Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the City is a party or by which the City is bound, the breach of which could result in a material and adverse impact on the financial condition of the City or the ability of the City to perform its obligations hereunder and under the Series 2012 Note.

SECTION 2.04 PENDING OR THREATENED LITIGATION. There are no actions or proceedings pending against the City or affecting the City or, to the knowledge of the City, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the City, or which question the validity of this Loan Agreement or the Series 2012 Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

SECTION 2.05 FINANCIAL INFORMATION. The financial information regarding the City furnished to the Bank by the City in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the City from that presented in such information.

ARTICLE III COVENANTS OF THE CITY

SECTION 3.01 AFFIRMATIVE COVENANTS. For so long as any of the principal amount of or interest on the Series 2012 Note is outstanding or any duty or

obligation of the City hereunder or under the Series 2012 Note remains unpaid or unperformed, the City covenants to the Bank as follows:

(a) Payment. The City shall pay the principal of and the interest on the Series 2012 Note at the time and place and in the manner provided herein and in the Series 2012 Note.

(b) Use of Proceeds. Proceeds from the Series 2012 Note will be used only to refund the Refunded Debt, pay expenses of refunding the Refunded Debt, and to pay closing costs of the Loan.

(c) Notice of Defaults. The City shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the City of all relevant facts and the action being taken or proposed to be taken by the City with respect thereto.

(d) Maintenance of Existence. The City will take all legal action within its control in order to maintain its existence until all amounts due and owing from the City to the Bank under this Loan Agreement and the Series 2012 Note have been paid in full.

(e) Records. The City agrees that any and all records of the City with respect to the Loan shall be open to inspection by the Bank or its representatives at all reasonable times at the offices of the City.

(f) Financial Statements. The City will cause an audit to be completed of its books and accounts and shall furnish to the Bank audited year-end financial statements of the City certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the City and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. The City shall provide the Bank with the City's audited financial statements for each fiscal year ending on or after September 30, 2012 within 210 days after the end thereof, together with an annual budget within 30 days of adoption, together with any additional information the Bank may reasonably request.

(g) Notice of Liabilities. The City shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the City or upon the ability of the City to perform its obligation hereunder and under the Series 2012 Note.

(h) Insurance. The City shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated governmental entities of the State of Florida.

(i) Compliance with Laws. The City shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the financial condition of the City or upon the ability of the City to perform its obligation hereunder and under the Series 2012 Note.

(j) Payment of Document Taxes. In the event the Series 2012 Note or this Loan Agreement should be subject to the excise tax on documents or the intangible personal property tax of the State, the City shall pay such taxes or reimburse the Bank for any such taxes paid by it.

SECTION 3.02 NEGATIVE COVENANTS. For so long as any of the principal amount of or interest on the Series 2012 Note is outstanding or any duty or obligation of the City hereunder or under the Series 2012 Note remains unpaid or unperformed, the City covenants to the Bank as follows:

(a) No Adverse Borrowings. The City shall not issue or incur any indebtedness or obligation if such would materially and adversely affect the ability of the City to pay debt service on the Series 2012 Note or any other amounts owing by the City under this Loan Agreement.

(b) Anti-Dilution Covenant. Without the prior written consent of the Bank, the City shall not hereafter incur any indebtedness payable from any Non-Ad Valorem Funds (which includes any increases in the outstanding amount under any line of credit or similar arrangement), unless (i) the aggregate Available Non-Ad Valorem Funds received by the City during the two (2) fiscal years most recently concluded prior to the incurrence of such debt equals or exceeds 300% of the maximum annual debt service in the then current or any future fiscal year of the City on debt, including the proposed debt, secured by and/or payable from such Available Non-Ad Valorem Funds; and (ii) the maximum annual debt service requirements in the then current or any future fiscal year of the City for all debt, including the proposed debt, secured by and/or payable from Non-Ad Valorem Funds will not exceed 20% of governmental fund revenues (defined as general fund, special fund, debt service fund and capital projects funds) of the City for the fiscal year most recently concluded prior to the incurrence of such proposed debt, exclusive of (i) ad valorem revenues restricted to payment of debt service on any debt, (ii) any debt proceeds and (iii) Costs of Essential Services. For purposes of calculating the foregoing, (i) if any indebtedness bears a rate of interest that is not fixed for the entire term of the debt (excluding any provisions that adjust the interest rate upon a change in tax law or in the tax treatment of interest on the debt or upon a default), then the interest rate on such indebtedness shall be assumed to be the highest of (1) the average rate of actual interest

borne by such indebtedness during the most recent complete month prior to the date of issuance of such proposed indebtedness, (2) for tax-exempt debt, The Bond Buyer Revenue Bond Index last published in the month preceding the date of issuance of such proposed indebtedness plus one percent, or (3) for taxable debt, the yield on a U.S. Treasury obligation with a constant maturity closest to but not before the maturity date of such indebtedness, as reported in Statistical Release H.15 of the Federal Reserve on the last day of the month preceding the date of issuance of such proposed indebtedness, plus three percent, provided that if the City shall have entered into an interest rate swap or interest rate cap or shall have taken any other action which has the effect of fixing or capping the interest rate on such indebtedness for the entire term thereof, then such fixed or capped rate shall be used as the applicable rate for the period of such swap or cap, and provided further that if The Bond Buyer Revenue Bond Index or Statistical Release H.15 of the Federal Reserve is no longer available or no longer contains the necessary data, such other comparable source of comparable data as selected by the Bank shall be utilized in the foregoing calculations; and (ii) if any indebtedness has 25% or more of the original principal amount maturing during any one Fiscal Year, then the maximum annual debt service on such indebtedness shall be determined assuming such indebtedness is amortized over 20 years.

SECTION 3.03. AUTOMATIC PAYMENT PROCEDURE. On the due date thereof, the City hereby authorizes the Bank to automatically deduct from a bank account of the City designated to the Bank the amount of any payment of principal or interest due from the City to the Bank under this Loan Agreement or the Series 2012 Note. If the funds in the account are insufficient to cover any payment, the Bank shall not be obligated to advance funds to cover the payment. The Bank covenants that it shall not debit the City's account for any amount in excess of the principal and interest due from the City to the Bank as the same becomes due.

SECTION 3.04. REGISTRATION AND EXCHANGE OF SERIES 2012 NOTE. The Series 2012 Note will initially be registered in the name of SunTrust Bank. The ownership of the Series 2012 Note may only be transferred, and the City will transfer the ownership of the Series 2012 Note, upon written request of the Bank specifying the name, address and taxpayer identification number of the transferee, and the City will keep a record setting forth the identification of the owner of the Series 2012 Note. The Bank shall not distribute or resell the Series 2012 Note unless it complies in all respects with all securities laws then applicable with respect to any such distribution or resale.

SECTION 3.05. SERIES 2012 NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2012 Note shall become mutilated, or be destroyed, stolen or lost, the City shall issue and deliver a new note, in exchange and in substitution for such mutilated Series 2012 Note, or in lieu of and in substitution for the Series 2012 Note destroyed, stolen or lost and upon the Bank furnishing the City proof of

ownership thereof and indemnity reasonably satisfactory to the City and paying such expenses as the City may incur.

SECTION 3.06. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The City hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds lawfully available in each Fiscal Year, amounts sufficient to pay debt service on the Series 2012 Note when due, as provided herein and in the Series 2012 Note. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Funds.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Funds, nor does it preclude the City from pledging in the future its Non-Ad Valorem Funds, nor does it require the City to levy and collect any particular Non-Ad Valorem Funds, nor does it give the holder of the Series 2012 Note a prior claim on the Non-Ad Valorem Funds as opposed to claims of general creditors of the City. Such covenant to appropriate Non-Ad Valorem Funds is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Funds heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of scheduled debt service on the Series 2012 Note in the manner described herein and in the Series 2012 Note, Non-Ad Valorem Funds and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes; and, to the extent and only to the extent necessary to avoid a violation of Article VII, Section 12 of the Florida Constitution, subject, further, to the payment of services and programs which are for essential public purposes of the City and those within its jurisdiction or which are legally mandated by applicable law.

SECTION 3.07 OFFICERS AND EMPLOYEES OF THE CITY EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Loan Agreement or the Series 2012 Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the City past, present or future, it being expressly understood (a) that the obligation of the City under this Loan Agreement and under the Series 2012 Note is solely a corporate one, limited as provided in the preceding

Section 3.06, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the City, or any of them, under or by reason of the obligations, covenants or agreements contained in this Loan Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the City under or by reason of the obligations, covenants or agreements contained in this Loan Agreement and under the Series 2012 Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Loan Agreement and the issuance of the Series 2012 Note on the part of the City.

SECTION 3.08. BUSINESS DAYS. In any case where the due date of interest on or principal of the Series 2012 Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

SECTION 3.09. TAX REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY.

(a) The City hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Series 2012 Note to be and remain excluded from the gross income of the Bank for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The City acknowledges that the continued exclusion of interest on the Series 2012 Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The City hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The City hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Series 2012 Note or other funds of the City to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Series 2012 Note to be an arbitrage bond for purposes of Sections 103(b)(2) and 148 of the Code. The City further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the requirements of Sections 103(b)(2) and 148 of the Code are met.

The City understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

(b) The City will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service.

(c) The City will not use the projects financed by the Refunded Debt in any manner which might cause the Series 2012 Note to become a "private activity bond" within the meaning of Sections 141 and 145 of the Code.

SECTION 3.10. SECTION 265 DESIGNATION OF SERIES 2012 NOTE. The reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(C) of the Code), which have been or will be issued by the City and all entities which are subordinate to or which issue obligations on behalf of the City during calendar year 2012 does not exceed \$10,000,000, and the City hereby designates the Series 2012 Note as a "qualified tax-exempt obligation" ("QTEO") for purposes of Section 265(b)(3)(B)(i) of the Code, and the City covenants and agrees not to take any action or to fail to take any action if such action or failure would cause the Series 2012 Note to no longer be a QTEO.

ARTICLE IV CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

SECTION 4.01 REPRESENTATIONS AND WARRANTIES. The representations and warranties set forth in this Loan Agreement and the Series 2012 Note are and shall be true and correct on and as of the date hereof.

SECTION 4.02 NO DEFAULT. On the date hereof, the City shall be in compliance with all the terms and provisions set forth in this Loan Agreement and the Series 2012 Note on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing.

SECTION 4.03 SUPPORTING DOCUMENTS. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Series 2012 Note by the Bank):

(a) the opinion of the attorney for the City or bond counsel to the City, regarding the due enactment or adoption, as the case may be, of the Ordinance and the Resolution authorizing this Loan Agreement and the Series 2012 Note;

(b) the opinion of bond counsel to the effect that, (1) the interest on such Series 2012 Note is excluded from gross income for federal income tax purposes and such Series 2012 Note is not an item of tax preference under Section 57 of the Code, and (2) the Series 2012 Note is a QTEO; and

(c) such additional supporting documents as the Bank may reasonably request.

ARTICLE V FUNDING THE LOAN

SECTION 5.01 THE LOAN. The Bank hereby agrees to Loan to the City the Loan Amount on the date hereof and upon the terms and conditions set forth in this Loan Agreement. The City agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Loan Agreement and the Series 2012 Note.

SECTION 5.02 DESCRIPTION AND PAYMENT TERMS OF THE SERIES 2012 NOTE. To evidence the obligation of the City to repay the Loan, the City shall make and deliver to the Bank the Series 2012 Note in the form attached hereto as Attachment A.

ARTICLE VI EVENTS OF DEFAULT

SECTION 6.01 GENERAL. An "Event of Default" shall be deemed to have occurred under this Loan Agreement if:

(a) The City shall fail to make any payment of the principal of or interest on the Loan when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or

(b) The City shall default in the performance of or compliance with any term or covenant contained in this Loan Agreement or the Series 2012 Note, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the City by the Bank, or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Loan Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the City in this Loan Agreement or the Series 2012 Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The City 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 or consents to the appointment of a receiver or trustee for itself; or

(e) The City is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the City, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(f) The City 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 the State; or

(g) The City shall default in the due and punctual payment or performance of covenants related to (i) any obligation for the payment of money to the Bank or any other subsidiary or affiliate of SunTrust Bank, or (ii) any obligation for the repayment of borrowed money secured and payable by a covenant to budget and appropriate in excess of \$250,000 to any other obligee.

SECTION 6.02 EFFECT OF EVENT OF DEFAULT. Immediately and without notice, upon the occurrence of an Event of Default described in Sections 6.01(a), (d), (e) and (f) of this Loan Agreement or upon a violation of the Anti-Dilution Covenant set forth in Section 3.02(b) of this Loan Agreement, the Bank may declare all obligations of the City under this Loan Agreement and the Series 2012 Note to be immediately due and payable without further action of any kind and upon such declaration the Series 2012 Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, and for all other Events of Default, the Bank may seek enforcement of and exercise all remedies available to it under any applicable law.

ARTICLE VII MISCELLANEOUS

SECTION 7.01 NO WAIVER; CUMULATIVE REMEDIES. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Series 2012 Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right,

power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

SECTION 7.02 AMENDMENTS, CHANGES OR MODIFICATIONS TO THE LOAN AGREEMENT. This Loan Agreement shall not be amended, changed or modified except in writing signed by the Bank and the City. The City agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Loan Agreement at the City's request or behest.

SECTION 7.03 COUNTERPARTS. This Loan 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 Loan Agreement, and, in making proof of this Loan Agreement, it shall not be necessary to produce or account for more than one such counterpart.

SECTION 7.04 SEVERABILITY. If any clause, provision or section of this Loan Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Loan Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

SECTION 7.05 TERM OF LOAN AGREEMENT. Except as otherwise specified in this Loan Agreement, this Loan Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the City in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Series 2012 Note is outstanding.

SECTION 7.06 NOTICES. All notices, requests, demands and other communications which are required or may be given under this Loan Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

SECTION 7.07 APPLICABLE LAW; VENUE. This Loan Agreement shall be construed pursuant to and governed by the substantive laws of the State. The City and the Bank waive any objection either might otherwise have to venue of any action lying in Miami-Dade County, Florida.

SECTION 7.08 BINDING EFFECT; ASSIGNMENT. This Loan Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The City shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

SECTION 7.09 NO THIRD PARTY BENEFICIARIES. It is the intent and agreement of the parties hereto that this Loan Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

SECTION 7.10 ATTORNEYS FEES. To the extent legally permissible, the City and the Bank agree that in any suit, action or proceeding brought in connection with this Loan Agreement or the Series 2012 Note (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

SECTION 7.11 ENTIRE LOAN AGREEMENT. Except as otherwise expressly provided, this Loan Agreement and the Series 2012 Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 7.12 FURTHER ASSURANCES. The parties to this Loan Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of out the transactions contemplated by this Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Loan Agreement to be effective between them as of the date of first set forth above.

CITY OF AVENTURA, FLORIDA

By: _____
Eric M. Soroka, City Manager

ATTEST:

Teresa M. Soroka, MMC, City Clerk

SUNTRUST BANK

By: _____
Name:
Title:

ATTACHMENT A
FORM OF PROMISSORY NOTE

PROMISSORY NOTE, SERIES 2012

KNOW ALL MEN BY THESE PRESENTS that the undersigned maker, City of Aventura, Florida (the "City"), a political subdivision and municipality created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of SunTrust Bank or registered assigns (hereinafter, the "Bank"), the principal sum of \$9,885,000 or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the Interest Rate, subject to adjustment as provided herein, based upon a 360 day year consisting of twelve thirty-day months. This Promissory Note (the "Series 2012 Note") is issued in conjunction with a Loan Agreement, dated of even date herewith, between the City and the Bank (the "Loan Agreement") and is subject to all the terms and conditions of the Loan Agreement.

Principal of and interest on this Series 2012 Note are payable in immediately available funds constituting lawful money of the United States of America at such place as the Bank may designate to the City.

As used in this Series 2012 Note:

"Adjusted BQ Rate" shall mean, upon a Loss of BQ Status, the interest rate per annum that shall provide the Bank with the same after tax yield that the Bank would have otherwise received had the Loss of BQ Status not occurred, taking into account the increased taxable income of the Bank as a result of such Loss of BQ Status. The Bank shall provide the City with a written statement explaining the calculation of the Adjusted BQ Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the City.

"Business Day" shall mean a day on which the Bank and the City are open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter- Bank Market.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

"Default Rate" shall mean the sum of the Prime Rate plus 3% per annum.

"Determination of Taxability" means 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 the Series 2012 Note is or was includable in the gross income of a holder thereof for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the City has been given written notice and, if it is so desired and is legally

allowed, has been afforded the opportunity to contest the same, either directly or in the name of any holder of the Series 2012 Note, and until the conclusion of any appellate review, if sought.

"Interest Rate" shall mean a per annum rate equal to (a) 2.18%, multiplied, prior to the occurrence of a Determination of Taxability, by (b) the Margin Rate Factor. Upon an Event of Default the per annum rate shall equal to the Default Rate.

"Loss of BQ Status" shall mean a determination by the Bank, confirmed by an opinion of nationally recognized bond counsel selected and approved by the Bank and the City, that the Series 2012 Note is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision).

"Margin Rate Factor" shall mean the fraction the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.65. The Margin Rate Factor shall be 0.65/0.65 or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35%, and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank). The Maximum Federal Corporate Tax Rate on the date of issuance of the Series 2012 Note is 35%.

"Prime Rate" shall mean the per annum rate which the Bank announces from time to time to be its prime rate, as in effect from time to time. The Bank's prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Bank may make commercial loans or other loans at rates of interest at, above or below the Bank's prime rate. Each change in the Bank's prime rate shall be effective from and including the date such change is announced as being effective.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Series 2012 Note is deemed to be includable in the gross income of the owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Bank with the same after tax yield that the Bank would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Bank as a result of such Determination of Taxability. The Bank shall provide the City with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the City.

The City shall pay the Bank installments of the principal hereof each August 1, commencing August 1, 2013 as set forth below and interest hereon each February 1 and August 1, commencing on February 1, 2013, and the remaining unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on August 1, 2027 (the "Final Maturity Date"). Principal on this Series 2012 Note shall be payable in the amounts as set for the below:

<u>Year</u> <u>(August 1)</u>	<u>Amount</u>
2013	\$590,000
2014	635,000
2015	650,000
2016	665,000
2017	680,000
2018	600,000
2019	615,000
2020	630,000
2021	640,000
2022	660,000
2023	670,000
2024	690,000
2025	705,000
2026	720,000
2027*	735,000

*Final Maturity Date

All payments by the City pursuant to this Series 2012 Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

Upon the occurrence of a Determination of Taxability and for as long as the Series 2012 Note remains outstanding, the Interest Rate on the Series 2012 Note shall be converted to the Taxable Rate. In addition, upon a Determination of Taxability, the City

shall pay to the Bank (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2012 Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2012 Note borne interest at the Taxable Rate, and (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 Bank as a result of the Determination of Taxability.

So long as no Determination of Taxability shall have occurred, upon the occurrence of a Loss of BQ Status and for as long as the Series 2012 Note remains outstanding, the Interest Rate on the Series 2012 Note shall be converted to the Adjusted BQ Rate. In addition, upon a Loss of BQ Status, the City shall pay to the Bank (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2012 Note during the period of time from the date of issuance of the Series 2012 Note and the next succeeding interest payment date, and (B) the amount of interest that would have been paid during the period in clause (A) had the Series 2012 Note borne interest at the Adjusted BQ Rate, and (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 Bank as a result of the Loss of BQ Status.

This Series 2012 Note may not be prepaid prior to June 15, 2015. On and after June 15, 2015, this Series 2012 Note may be prepaid in whole or in part on any date, with three (3) days prior written notice to the Bank by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Make Whole Prepayment Fee. For purposes hereof, the Make Whole Prepayment Fee shall be equal to the present value of the difference between (1) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Series 2012 Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Series 2012 Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Series 2012 Note and (2) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Series 2012 Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the City may repay with no additional fee. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Bank may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Bank shall provide the City with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. This fee does not increase the interest rate.

Upon the occurrence of an Event of Default described in Sections 6.01(a), (d), (e) or (f) of the Loan Agreement or upon a violation of the Anti-Dilution Covenant set forth in Section 3.02(b) of the Loan Agreement, then the Bank may declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the City shall also be obligated to pay (but only from the Non-Ad Valorem Funds) as part of the indebtedness evidenced by this Series 2012 Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay. If any payment hereunder is not made within fifteen (15) days after it is due, then the City shall also be obligated to pay, from any Non-Ad Valorem Funds of the City, as a part of the indebtedness evidenced by this Series 2012 Note a late payment fee in the amount of three percent (3%) of delinquent payment, which late payment shall be due and payable immediately.

The City to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

This Series 2012 Note is payable solely from the Non-Ad Valorem Funds to the extent provided in the Loan Agreement. Notwithstanding any other provision of this Series 2012 Note, the City is not and shall not be liable for the payment of the principal of and interest on this Series 2012 Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Series 2012 Note. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

This Series 2012 Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Series 2012 Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2012 Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City has caused this Series 2012 Note to be executed in its name as of the date hereinafter set forth.

The date of this Series 2012 Note is June 15, 2012.

CITY OF AVENTURA, FLORIDA

By: _____
Eric M. Soroka, City Manager

ATTEST:

Teresa M. Soroka, MMC, City Clerk

ORDINANCE NO. 2012-__

AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OBLIGATIONS OF THE CITY TO REFINANCE THE ACQUISITION AND CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH OBLIGATIONS; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM FUNDS EACH YEAR TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE OBLIGATIONS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH OBLIGATIONS; PROVIDING SEVERABILITY AND AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"City" shall mean the City of Aventura, Florida, a municipal corporation established by the State of Florida.

"Commission" shall mean the City Commission of the City of Aventura, Florida.

"Non-Ad Valorem Funds" shall mean all revenues of the City derived from any source other than ad valorem taxation on real or personal property, which are legally available to make the payments required in this Ordinance.

"Obligations" shall mean the bonds, notes, certificates or other evidence of indebtedness issued by the City pursuant to this Ordinance.

"Ordinance" shall mean this Ordinance enacted by the Commission, as amended and supplemented from time to time.

"Refunded Debt" shall mean the obligations of the City pursuant to a Loan Agreement, dated as of September 1, 2002, between the Florida Intergovernmental Finance Commission and the City.

"Resolution" shall mean the resolution authorizing the issuance of all or a portion of the Obligations and setting forth the terms and details of such Obligations as described in Section 4.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. FINDINGS. The Commission finds and determines that:

(A) It is in the interests of the City to refinance the Refunded Debt in order to achieve debt service savings.

(B) The most efficient and cost-effective method of refinancing the Refunded Debt is by the issuance of the Obligations secured by Non-Ad Valorem Funds in the manner set forth in Section 5 of this Ordinance and in the Resolution.

(C) The principal of, redemption premium, if any, and interest on the Obligations shall be paid from Non-Ad Valorem Funds. The City shall never use or be required to use any ad valorem taxes for the payment of the Obligations. The Obligations shall not constitute a general obligation of the City or a pledge of its faith and credit, nor shall the holders of the Obligations have any lien or encumbrance on any property owned by the City, including the Project.

SECTION 3. AUTHORIZING THE REFINANCING OF THE REFUNDED DEBT. The Commission authorizes and approves the refinancing of the Refunded Debt.

SECTION 4. ISSUANCE OF THE OBLIGATIONS. The Obligations are authorized to be issued at one or more times in an aggregate principal amount of not exceeding \$10,000,000. The particular designation of each Obligation shall be made in the Resolution. The Obligations shall be issued for the principal purposes of (A) refinancing the Refunded Debt, (B) establishing debt service reserves, if deemed necessary by the Commission, and (C) paying costs and expenses of issuing the Obligations. The principal of, redemption premium, if any, and interest on the Obligations shall be payable solely from Non-Ad Valorem Funds, in the manner set forth in Section 5 of this Ordinance and in the Resolution.

The Obligations shall be dated such date or dates, shall bear interest at such rate or rates, shall mature at such time or times and in such amount or amounts as may be determined in the Resolution, and may be redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions as may be fixed in the Resolution. The Commission shall determine in the Resolution the form of the Obligations, the manner of executing such Obligations, and such other terms and

provisions of the Obligations as it deems appropriate. The Obligations shall bear interest at a fixed rate, as shall be determined in the Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on any Obligation shall cease to be such officer before the delivery of such Obligation, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Commission shall sell the Obligations in such manner and for such price as it determines in the Resolution to be in the best interests of the City.

The Obligations may be issued without any other proceedings or the happening of any other conditions or things other than the adoption of the Resolution.

The proceeds of the Obligations shall be disbursed in such manner and under such restrictions, if any, as may be provided in the Resolution.

The Resolution shall include, but without limitation, provisions as to the rights and remedies of the holders of the Obligations, the application of funds, the flow of funds and such other matters as are customarily in such an instrument. The Resolution may provide for the City entering into one or more loan or other financing agreements with the purchaser of the Obligations.

SECTION 5. COVENANT TO BUDGET AND APPROPRIATE. The City may covenant and agree pursuant to a Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds lawfully available in each fiscal year, amounts sufficient to pay the principal of, redemption premium, if any, and interest on any Obligation when due each fiscal year. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing, the City has not covenanted to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Funds.

Such covenant to budget and appropriate shall not create any lien upon or pledge of such Non-Ad Valorem Funds, nor shall it preclude the City from pledging in the future its Non-Ad Valorem Funds, nor shall it require the City to levy and collect any particular Non-Ad Valorem Funds, nor shall it give the holders of any Obligations a prior claim on the Non-Ad Valorem Funds as opposed to claims of general creditors of the City. Such covenant to appropriate Non-Ad Valorem Funds shall be subject in all respects to the payment of obligations secured by a prior or future pledge of such Non-Ad Valorem Funds (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its annual budget for the purposes

and in the manner stated in this Ordinance and in the Resolution shall have the effect of making Non-Ad Valorem Funds available for the payment of the Obligations, and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, Non-Ad Valorem Funds sufficient to meet its obligations under this Ordinance and the Resolution; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes; and, to the extent and only to the extent necessary to avoid a violation of Article VII, Section 12 of the Florida Constitution, subject, further, to the payment of services and programs which are for essential public purposes of the City or which are legally mandated by applicable law.

SECTION 6. TAXING POWER NOT PLEDGED. The Obligations issued under the provisions of this Ordinance shall not be deemed to constitute a pledge of the faith and credit of the City, but the Obligations and repayment shall be payable from the Non-Ad Valorem Funds in the manner provided in this Ordinance and the Resolution. The issuance of the Obligations under the provisions of this Ordinance shall not directly, indirectly or contingently obligate the City to levy or to pledge any form of ad valorem taxation. The holder of the Obligations shall never have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay the Obligations or the interest on the Obligations against any property of the City, nor shall the Obligations constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City.

SECTION 7. REMEDIES OF HOLDERS OF OBLIGATIONS. The holders of the Obligations, except to the extent the rights given to them pursuant to this Ordinance may be restricted by the Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State of Florida or granted under this Ordinance or under the Resolution, and may enforce and compel the performance of all duties required by this Ordinance or by such Resolution, to be performed by the City.

SECTION 8. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the welfare of the inhabitants and/or property owners of the City, shall be liberally construed to effect its purposes.

SECTION 9. GENERAL AUTHORITY. The members of the Commission of the City and the officers, attorneys and other agents or employees of the City are authorized to do all acts and things required of them by this Ordinance, or

desirable or consistent with its requirements for the full punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance.

SECTION 10. SEVERABILITY. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid for any reason, such invalidity shall not effect the validity or enforcement of any of the remaining provisions. This Ordinance shall take precedence over any other ordinance or resolution of the City to the extent of any conflict or inconsistency with each.

SECTION 11. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its enactment on the second reading.

The foregoing Ordinance was offered by Commissioner _____ who moved its adoption on first reading. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

- Commissioner Zev Auerbach _____
- Commissioner Bob Diamond _____
- Commissioner Billy Joel _____
- Commissioner Michael Stern _____
- Commissioner Luz Urbacz Weinberg _____
- Vice Mayor Teri Holzberg _____
- Mayor Susan Gottlieb _____

The foregoing Ordinance was offered by Commissioner _____ who moved its adoption on second reading. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

- Commissioner Zev Auerbach _____
- Commissioner Bob Diamond _____
- Commissioner Billy Joel _____
- Commissioner Michael Stern _____
- Commissioner Luz Urbacz Weinberg _____
- Vice Mayor Teri Holzberg _____
- Mayor Susan Gottlieb _____

PASSED AND ADOPTED on first reading this 5th day of June, 2012.

PASSED AND ADOPTED on second reading this 14th day of June, 2012.

SUSAN GOTTLIEB, MAYOR

ATTEST:

TERESA M. SOROKA, MMC, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

CITY ATTORNEY