

ST. LUCIE COUNTY, FLORIDA
\$6,225,000
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)

ST. LUCIE COUNTY, FLORIDA
\$1,460,000
TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BOND, TAXABLE, SERIES 2011B
(ST. LUCIE COUNTY SPORTS COMPLEX)

Closing Date: September 30, 2011

CLOSING DOCUMENT LIST

AUTHORIZING INSTRUMENTS

1. (a) Resolution No. 11-157, adopted September 27, 2011, Authorizing and Awarding Bonds
(b) Credit Facility Proposal
(c) Forward Rate Lock
2. Ordinance No. 02-36, enacted December 17, 2002
3. Ordinance No. 03-12, enacted January 28, 2003
4. Ordinance No. 11-028, enacted September 27, 2011

CLOSING CERTIFICATES

5. Officers' Certificate
6. Public Meeting and No Conflict Certificate
7. Tax Compliance Certificate
8. Investment Letter of JPMorgan Chase Bank, N.A.
9. Certificate of Delivery and Application of Proceeds
10. Receipt for Bonds
11. Certificate re: Interest Rate
12. Disclosure Letter

OPINION LETTERS

13. Opinion of County Attorney
14. Approving Opinion of Bryant Miller Olive P.A.
15. Reliance Letter of Bryant Miller Olive P.A.

MISCELLANEOUS

16. Advance Notice of Issuance to the State
17. IRS Form 8038-G with Transmittal Letter
18. Form BF2003 and BF2004B with Transmittal Letter
19. (a) Specimen Bond – Series 2011A
(b) Specimen Bond – Series 2011B
20. Closing Memorandum
21. (a) Pay-off Letter from Existing Bondholder (Series 2003)
(b) Pay-off Letter from Existing Bondholder (Series 2003C)
22. (a) St. Lucie Sports Complex Facilities Use Agreement dated August 1, 2003
(b) First Amendment to St. Lucie Sports Complex Facilities Use Agreement dated October 21, 2003
(c) Second Amendment to St. Lucie Sports Complex Facilities Use Agreement dated September 27, 2011
(d) Guaranty Agreement from Sterling Mets, L.P. dated as of August 1, 2003

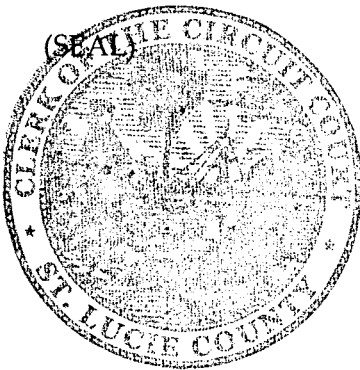
DISTRIBUTION LIST

St. Lucie County, Florida
County Clerk's Office (1 BD) (1 CD)
Office of Management and Budget (1)
County Attorney (1)
Bryant Miller Olive P.A., Bond Counsel (1 BD) (1 CD)
JPMorgan Chase Bank, N.A., Lender (1)
Edwards Angell Palmer & Dodge LLP, Counsel to Lender (1)
Public Financial Management, Financial Advisor (1)

CERTIFICATE REGARDING RESOLUTION NO. 11-151

1. I am the duly appointed, qualified and acting Clerk of the Circuit Court for St. Lucie County, Florida (the "County") and ex-officio Clerk of the Board of County Commissioners of the County, and keeper of the records thereof, including the minutes of its proceedings;
2. I am duly authorized to execute this Certificate;
3. Resolution No. 11-151 was duly adopted by the Board of County Commissioners on September 27, 2011, and is in full force and effect and has not been modified or amended, and to the extent required by law, has been duly signed or approved by the proper officer or officers and is on file and of record, and the copy of the Resolution attached hereto as Exhibit A is a true and correct copy of the original.

DATED this 30th day of September, 2011.



By: *Joseph E. Smith*
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

RESOLUTION NO. 11-151

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING AND AWARDING THE NEGOTIATED SALE OF THE NOT TO EXCEED \$6,400,000 TOURIST DEVELOPMENT TAX IMPROVEMENT AND REFUNDING REVENUE BOND, SERIES 2011A, TO REFUND THE COUNTY'S OUTSTANDING TOURIST DEVELOPMENT TAX REVENUE BOND, SERIES 2003 AND TO FUND THE ACQUISITION AND CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ST. LUCIE COUNTY SPORTS CENTER, AND THE NEGOTIATED SALE OF THE NOT TO EXCEED \$1,500,000 TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND, TAXABLE SERIES 2011B, TO REFUND THE COUNTY'S OUTSTANDING IMPROVEMENT REVENUE NOTE, TAXABLE SERIES 2003C; AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ST. LUCIE COUNTY SPORTS CENTER; PROVIDING FOR PAYMENT OF THE SERIES 2011A BOND AND THE SERIES 2011B BOND FROM THE FOURTH CENT TOURIST DEVELOPMENT TAX AND A PORTION OF THE FIFTH CENT TOURIST DEVELOPMENT TAX SUPPORTED BY A COVENANT TO BUDGET AND APPROPRIATE ADDITIONAL FUNDS AS NEEDED; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; AUTHORIZING FURTHER OFFICIAL ACTION IN CONNECTION WITH THE DELIVERY OF THE SERIES 2011A BOND AND THE SERIES 2011B BOND; ACCEPTING THE PROPOSAL OF JPMORGAN CHASE BANK, N.A., TO PURCHASE THE SERIES 2011A BOND AND THE 2011B BOND; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA:

Section 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, Florida Statutes, as amended, and Chapter 159, Part I, Florida Statutes, Ordinance Nos. 02-36, 03-12 and 11-028 of St. Lucie County, Florida as amended, and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. The following terms shall have the following meanings when used in this resolution unless the context clearly requires otherwise. Words importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Authorized Investments" means those investments permitted by the county's investment policy as in effect from time to time.

"Bank" means JPMorgan Chase Bank, N. A., a national banking association, with offices in Orlando, Florida, and any successor owner of the Bond.

"Board" means the Board of County Commissioners of St. Lucie County, Florida.

"Bond" means collectively, the Series 2011A Bond and the Series 2011B Bond, each in substantially the form attached hereto as Exhibit B, with such modifications or changes thereto as may be necessary or desirable, in the opinion of the County Administrator, upon the advice and recommendation of the Financial Advisor, the County Attorney, and Bond Counsel, to conform the terms thereof to the terms of the Commitment or to secure for the County any additional rights or privileges not inconsistent with the terms of the Commitment, such approval to be presumed by the execution and delivery thereof by the County to the Bank.

"Bond Counsel" means Bryant Miller Olive P.A., or such other law firm having a nationally-recognized practice in the areas of local, state, and federal law related to the debt obligations of state and local governments.

"Chair" means the Chair of the Board, or in the Chair's absence, the Vice Chair.

"Clerk" means the County Clerk of the County or in the Clerk's absence, any Deputy Clerk.

"Closing Date" means September 30, 2011, or such other date mutually agreeable to the County and the Bank.

"Commission" means the County Commission, as the governing body of the County.

"Commitment" means the proposal for the making of the Loan dated September 9, 2011 submitted to the County by the Bank and included as Exhibit A hereto, as amended or modified prior to the adoption of this Resolution.

"County" means St. Lucie County, Florida, a political subdivision of the State of Florida.

"County Administrator" means the County Administrator of the County or his designee.

"County Attorney" means the County Attorney of the County.

"Facility Use Agreement" means the Facility Use Agreement for the St. Lucie County Sports Complex between the County and Sterling Facility Services, L.L.C., dated August 1, 2003, as amended from time to time.

"Finance Director" means the Finance Director of the County.

"Financial Advisor" means Public Financial Management, Orlando, Florida.

"Fiscal Year" means the period from each October 1 to the succeeding September 30, or such other fiscal year as may be provided by law for the County.

"Loan" means the advance of moneys from the Bank to the County pursuant to the terms of this Resolution.

"Non-Ad Valorem Revenues" means all legally available non-ad valorem revenues of the County budgeted and appropriated for payment of the principal of and interest on the Bond in the event the Pledged Revenues alone are insufficient for that purpose; provided, however, that Non-Ad Valorem Revenues shall be received by the County (a) from sources other than the levy of ad valorem taxes upon property, and (b) not be restricted by law so as to be unable to be applied to pay the principal and interest on the Bond.

"Pledged Revenues" means the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, No. 03-12 and 11-028, and (2) sixty seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(n)1, Florida Statutes, and County Ordinances No. 02-36, No. 03-12 and 11-028 .

"Principal Amount" means the not to exceed principal amount of the Loan in the amount of Seven Million Nine Hundred Thousand and No/100 Dollars (\$7,900,000.00).

"Project" means the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Board from time to time, subject to the opinion of Bond Counsel that such additions, modifications, or deletions will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bond.

"Project Costs" means all or a portion of the cost of undertaking the Project including, but not limited to: engineering, legal, accounting, and financial expenses; expenses for estimates of costs and of revenues; expenses for plans, specifications and surveys; fees of fiscal agents, financial advisors or consultants; administrative expenses relating solely to the Project; reimbursement to the County for any sums heretofore expended for the foregoing purposes (to the extent that such reimbursement is permitted under the Code); payment of capitalized interest on the Loan; and such other costs and expenses as may be necessary or incidental to the financing or refinancing of the Project.

"Rate of Interest" means a fixed rate of interest set forth in each Bond determined in accordance with the rate lock procedure set forth in the Commitment (subject to adjustment from time to time as described in Exhibit B), which rate shall be calculated on the basis of a 360-day year consisting of twelve 30 day months.

"Refunded Bond" means collectively, the County's outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003 and the County's outstanding Improvement Revenue Note, Taxable Series 2003C, dated September 17, 2003.

"Resolution" means, collectively, this resolution and all resolutions amendatory hereof and supplemental hereto.

"Series 2011A Bond" means the not to exceed \$6,400,000 Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A.

"Series 2011B Bond" means the not to exceed \$1,500,000 Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B.

Section 3. Findings. It is hereby found, declared, and determined by the Board:

(A) It necessary and desirable and in the best interests of the health, safety and welfare of the residents of the County that the County authorize the issuance of the Series 2011A Bond and the Series 2011B Bond for purposes of (i) currently refunding the Refunded Bond in order to obtain a significantly lower rate and restructure the Refunded Bond, and (ii) providing funds with which to undertake and finance the Project. The County is authorized pursuant to the provisions of the Act to undertake the Project.

(B) The County is without adequate, currently available funds to pay Project Costs, and it is necessary and desirable and in the best interests of the County and its residents that the County borrow the moneys necessary to pay Project Costs. The County is authorized pursuant to the provisions of the Act to borrow moneys to pay Project Costs.

(C) The County has solicited commitments from lending institutions for the Loan, the results of which have been tabulated by the Financial Advisor and presented to the Board in connection herewith. Based on (1) the terms of the Loan and (2) such other factors as set forth in the request for commitments, it is hereby determined that the Commitment of the Bank is the best proposal of those submitted. It is necessary and desirable to authorize the County Administrator to accept the Commitment on behalf of the County.

(D) It is necessary and desirable and in the best interests of the health, safety and welfare of the County and its residents to execute and deliver the Bond to the Bank to evidence the Loan and to secure the obligation to repay the Loan by pledging the Pledged Revenues in connection therewith. The County is authorized pursuant to the provisions of the Act to pledge the Pledged Revenues as a means of securing its obligation to repay the Loan. The Pledged Revenues are estimated to be sufficient to pay all principal of and interest on the Bond as the same become due and to make all payments required by this Resolution and the Bond.

(E) The obligation of the County to repay the Bond in accordance with its terms and the terms of the Resolution is hereby declared to be and shall be a special, limited obligation of

the County, secured solely by a lien upon and pledge of the Pledged Revenues. The obligation of the County to repay the Bond in accordance with its terms and to make any other payments, if any, required hereunder or under the Bond shall not be or constitute a general obligation or indebtedness of the County and the Bond shall not be or constitute a "bond" of the County within the meaning of Article VII, Section 12, Florida Constitution (1968). Neither the Bank nor any successor owner of the Bond shall be entitled to compel the payment of the principal of or interest on the Bond or the making of any payments required hereunder or under the Bond from any moneys of the County other than the Pledged Revenues. In particular, neither the Bank nor any successor owner of the Bond shall be entitled to compel the levy of ad valorem taxes by the County to pay the principal of and interest on the Bond or to make any payments required under the terms of the Resolution. Furthermore, the obligation of the County to repay the Bond in accordance with its terms and to make the payments, if any, required under the Resolution shall not constitute a lien upon or pledge of any property of the County, but shall constitute a lien only upon the Pledged Revenues in the manner provided herein.

(F) It is hereby found and determined that due to the complexity of the financing, the turmoil in the capital markets and the need to coordinate matters among the County and the Bank, as purchaser of the Bond, it is in the best interests of the County to negotiate the sale of the Bond. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the County, as evidenced by a certificate to be provided by the Bank prior to execution and delivery by the County of the Bond.

Section 4. Resolution to Constitute Contract. In consideration of the acceptance of the Bond authorized to be issued hereunder to the Bank, this resolution shall be deemed to be and shall constitute a contract between the County and the Bank. The covenants and agreements set forth herein to be performed by the County shall be for the benefit, protection and security of the Bank.

Section 5. Authorization of Project. The Board hereby specifically authorizes the Project. The Board hereby specifically ratifies and affirms all actions previously taken in furtherance of the undertaking of the Project.

Section 6. Approval of Commitment. The Board, upon the recommendation of the Financial Advisor, hereby accepts the Commitment on behalf of the County and authorizes the County Administrator to execute the acceptance thereof and return the executed Commitment to the Bank. The County Attorney and Bond Counsel are hereby authorized and directed to proceed (a) to prepare the necessary documents to consummate, and (b) to consummate the Loan on or before the Closing Date.

Section 7. Authorization of Bond. Subject and pursuant to the provisions hereof and in accordance with the provisions of the Commitment, the issuance by the County of its Bond is hereby authorized.

Section 8. Description of Bond. The Bond shall be dated its date of delivery, shall bear interest payable semiannually on May 1 and November 1 of each year commencing May 1, 2012, at the Rate of Interest, shall be payable annually on November 1 in the years 2012 through 2023, in amounts mutually agreeable to the County and the Bank designed to amortize the principal of the Bond over the period from 2012 to 2023 to achieve level debt service to the extent reasonably possible (evidence of such mutual agreement shall be conclusively presumed upon the Bank's acceptance of the Bond at closing), shall be subject to redemption prior to maturity; and shall have such other characteristics, as specified in the Bond and in the Commitment.

The Principal Amount of the Bond shall be disbursed to the County by 2:00 p.m. on the Closing Date in immediately available funds. The proceeds of the Bond shall be used by the County solely for the refunding of the Refunded Bond and current payment of Project Costs or other costs incurred in the issuance of the Bond.

Section 9. Approval of Form of Bond; Execution of Bond; Approval of Necessary Action. The text of the Bond shall be in substantially the form of Exhibit B hereto, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by the Resolution or required by the terms of the Commitment, and approved by Bond Counsel and the County Attorney, and the Chair and Clerk are hereby authorized to execute and deliver the Bond and to take such other actions and sign such other documents as shall be necessary to consummate the Loan. The delivery of the Bond to the Bank is hereby authorized. The Chair, the Clerk, the County Administrator, the Finance Director, and the County Attorney are each designated agents of the County in connection with the execution and delivery of the Bond and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts on behalf of the County which are necessary or desirable in connection with the execution and delivery of the Bond to the Bank, including, but not limited to, modifications to the Bond to conform to or supplement the Commitment.

Section 10. Covenants of the County; Funds and Accounts.

(A) **Limited Obligation.** The payment of the principal of and interest on the Bond, and any other expenses or amounts due on the Bond or under the provisions of this resolution, shall be secured solely by a lien upon and pledge of the Pledged Revenues. The Pledged Revenues, in an amount to pay the principal of and interest on the Bond, in accordance with the terms and provisions of Exhibit B hereto, and any other expenses or amounts due on the Bond or under the provisions of this resolution, are hereby irrevocably pledged to the making of such payments of principal and interest, and any other expenses or amounts due on the Bond or under the provisions of this resolution, as the same matures and becomes due.

(B) **Not General Obligation.** The Bond shall not be or constitute a general obligation or indebtedness of the County and the Bond shall not be or constitute a "bond" of the County within the meaning of the Florida Constitution. Neither the Bank nor any successor owner of the Bond shall be entitled to compel the payment of the principal of or interest on the Bond or

the making of any payments required hereunder or under the Bond from any moneys of the County other than the Pledged Revenues and, to the extent Pledged Revenues are insufficient to pay principal of and interest on the Bond in any fiscal year, Non-Ad Valorem Revenues as provided in Section 12 below. In particular, neither the Bank nor any successor owner of the Bond shall be entitled to compel the levy of ad valorem taxes by the County to pay the principal of and interest on the Bond or to make any payments required under the terms of the Resolution. Furthermore, the obligation of the County to repay the Bond in accordance with its terms and to make the payments, if any, required under the Resolution shall not constitute a lien upon or pledge of any property of the County, but shall constitute a lien only upon the Pledged Revenues in the manner and to the extent provided herein.

(C) *Pledged Revenues.* Until payment has been provided for as herein permitted, the payment of the principal of, premium, if any, and interest on the Bond shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues and other moneys on deposit in the Revenue Fund, prior and superior to all other liens or encumbrances on such Pledged Revenues, and the County does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Bond, and for all other payments required or authorized hereunder.

(D) *Reserve Account Requirement.* There is no Reserve Account Requirement with respect to the Bond. The Bank shall have no lien upon moneys deposited into the Reserve Account for the benefit of any other series of bonds or other debt obligations of the County.

(E) *Financial Statements.* Not later than the earlier of 180 days following the end of each Fiscal Year, the County will provide the Bank a copy of the Comprehensive Annual Financial Report of the County and such other information regarding the levy and collection of the Pledged Revenues as the Bank may reasonably request in writing.

(F) *Annual Budget.* The County will prepare its annual budget in accordance with the Act, and will provide to the Bank (i) a copy of its final annual budget for each fiscal year within 30 days of adoption thereof by the Board and (ii) such other public information as the Bank may reasonably request.

(G) *Revenue Fund.* The County shall create a Revenue Fund into which the County shall deposit the Pledged Revenues when received and any Non-Ad Valorem Revenues as and when budgeted and appropriated in accordance with section 12 hereof, and shall use such amounts on deposit in the Revenue Fund to pay principal of, premium, if any, and interest on, the Bond as and when due. Monies on deposit in the Revenue Fund may be invested in Authorized Investments prior to their expenditure to pay debt service on the Bond or the release of such monies to the County. At the end of each Fiscal Year, the County shall be entitled to withdraw from the Revenue Fund any amounts on deposit therein not required to pay debt service on the Bond when due.

(H) **Project Fund.** The County shall create a Project Fund into which the County shall deposit proceeds of the Bond as described in section 11 hereof, and use such funds to pay Project Costs. Disbursements from the Project Fund shall be made by the County in accordance with its internal procedures for the expenditure of funds on capital projects and in accordance with the Facility Use Agreement. Prior to disbursement, monies credited to the Project Fund may be invested in authorized Investments.

(I) **Operation of Funds and Accounts.** The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to require a segregation of Pledged Revenues on the books and records of the County for the purposes and to establish priorities for application of such Pledged Revenues as provided herein. Cash and Authorized Investments required to be accounted for in each of the funds and accounts established by this Resolution may be deposited in a single bank account; provided that standard accounting records are maintained to reflect control or restricted allocation of the moneys therein for the various purposes of such funds and accounts.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Resolution shall constitute trust funds for the purposes provided herein and shall be maintained on the books of the County as separate and distinct from all other funds and accounts of the County, in the manner provided in this Resolution. Any investment earnings received from Authorized Investments shall be credited to the fund or account to which the invested monies were credited at the time such earnings accrued. All moneys in the funds and accounts shall be invested in Authorized Investments or continuously secured in the same manner as deposits of County funds are required to be secured by the laws of the State.

Section 11. Application of Bond Proceeds. The proceeds received from the sale of the Bond to the Bank shall be applied by the County in the following manner and order of priority, simultaneously with their delivery to the Bank, as follows:

(A) The County shall pay all costs and expenses in connection with the preparation, issuance and delivery of the Bond as more particularly described in Exhibit C hereto on a prorate basis with proceeds of the Series 2011A Bond and the Series 2011B Bond.

(B) \$3,188,000 of the proceeds of the Series 2011A Bond shall be used to currently refund the County's Series 2003 Bond and \$1,432,000 of the proceeds of the Series 2011B Bond shall be used to currently refund the County's Series 2003C Taxable Bond.

(C) The balance of the proceeds of the Bond shall be deposited into a fund to be known as the Project Fund and used to pay Project Costs.

Section 12. Covenant to Budget and Appropriate. The Bond shall not be secured by, or constitute a lien upon or pledge of an interest in the Project or upon any other property of or in the County, but shall constitute a lien only upon the Pledged Revenues in the manner provided herein.

In the event the Pledged Revenues are insufficient to pay the principal of and interest on the Bond in any Fiscal Year, the County covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to provide for the timely payment of principal and interest for such Fiscal Year. Such covenant shall be cumulative and to the extent not paid shall continue until Pledged Revenues and Non-Ad Valorem Revenues in amounts sufficient to make all required payments hereunder when due, shall have been budgeted and appropriated and actually paid. Notwithstanding the foregoing, the County does not covenant to maintain any services or programs now provided or maintained by the County which generate Non-Ad Valorem Revenues. Such covenant to budget and appropriate does not create any lien upon or pledge of Non-Ad Valorem Revenues until budgeted and appropriated and deposited into the Revenue Fund, nor does it preclude the County from pledging in the future any specific portion of its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bank or any successor owner of the Bond a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations of the County secured by a pledge of all or any specified portion of Non-Ad Valorem Revenues heretofore or hereafter issued (including the payment of debt service on bonds and other debt instruments); provided, however, this covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the principal of and interest on the Bond, in the manner described herein, an amount of Non-Ad Valorem Revenues sufficient to make-up for the extent of any insufficiency in the Pledged Revenues, to meet the debt service requirement on the Bond, and of placing on the Board a positive duty to budget and appropriate, by amendment if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.03, Florida Statutes, which requires a balanced budget, and Section 125.07, Florida Statutes, which prohibits a board of county commissioners from expending or contracting for the expenditure in any fiscal year more than the amount budgeted in each fund's budget; and subject, further, to the payment of the cost of maintaining services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bond, in the manner described herein, Non-Ad Valorem Revenues, and placing on the County 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 Sections 129.03 and 125.07, Florida Statutes. The County agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Bank and this obligation may be enforced by a court of competent jurisdiction.

While the Bond is outstanding and unpaid, the average of the Non-Ad Valorem Revenues (excluding amounts necessary for payment of services and programs affecting the health, safety and welfare of the County residents or payments mandated by applicable law) for the two most recent Fiscal Years of the County must always equal or exceed one and one-half times (1.5X) the annual debt service payments on all outstanding and proposed debt secured by all or any specified portion of Non-Ad Valorem Revenues.

Section 13. Approval of Issuance Expenses. The fees associated with the issuance of the Bond set forth on Exhibit C hereto are hereby approved and the Finance Director is authorized to pay such fees and any expenses in connection therewith at or subsequent to the time of issuance of the Bond upon submission of proper invoices.

Section 14. Further Assurances. The County shall grant such further assurances and provide such additional documents as may be required by the Bank from time to time in order to carry out the terms and conditions hereof and of the Commitment and otherwise comply with the express intention of the parties as set forth in the Resolution, the Commitment and in any related loan and security documents.

Section 15. Default. The following shall be "Events of Default" under this Resolution, and the terms "Default" and "Events of Default" shall mean (except where the context clearly indicates otherwise), any one or more of the following events:

A. failure by the County to make any payment of principal of or interest on the Bond within three (3) days of the applicable Payment Date;

B. failure by the County to observe and perform any other covenant, condition or agreement on its part to be observed or performed hereunder for a period of fifteen (15) days after written notice of such failure shall have been delivered to the County by the Bank, unless the Bank shall agree in writing to an extension of such time prior to its expiration;

C. the making of any warranty, representation or other statement by the County or by an officer or agent of the County hereunder or in any instrument furnished in compliance with or in reference to this Resolution which is false or misleading in any material adverse respect;

D. the filing of a petition against the County under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, if an order for relief is entered under such petition or such petition is not dismissed within sixty (60) days of such filing;

E. the filing by the County of a voluntary petition in bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or the consent by the County to the filing of any petition against it under such law; or

F. the admission by the County of its insolvency or bankruptcy or its inability to pay its debts as they become due or that it is generally not paying its debts as such debts become due, or the County's becoming insolvent or bankrupt or making an assignment for the benefit of creditors, or the appointment by court order of a custodian (including without limitation a receiver, liquidator or trustee) of the County or any of its property taking possession thereof and such order remaining in effect or such possession continuing for more than sixty (60) days.

Section 16. Remedies. The Bank may sue to protect and enforce any and all rights, including the right to specific performance, existing under the laws of the State of Florida or of the United States of America, or granted and contained hereunder, and to enforce and compel the performance of all duties required hereunder or by any applicable laws to be performed by the County, the Board or by any officer thereof, and may take all steps to enforce the covenants set forth herein to the full extent permitted or authorized by the laws of the State of Florida or the United States of America, including, with respect to a default under section 15 (A) hereof only, acceleration of all amounts outstanding under the Bond.

Section 17. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 18. Repeal of Inconsistent Provisions. All resolutions or parts thereof, in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 19. Severability. If any one or more of the covenants, agreements, or provisions of this resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all other provisions of this resolution or of the Bond delivered hereunder.

Section 20. No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this resolution express or implied is intended or shall be construed to confer upon any person, firm or corporation or other entity, other than the County, the Bank or any subsequent owner of the Bond, any benefit of this resolution or any provisions hereof, this resolution and its provisions being intended to be and being for the sole and exclusive benefit of the County, the Bank and any subsequent owner of the Bond.

Section 21. Amendment. This resolution may not be amended or repealed except with the prior written consent of the Bank.

Section 22. Effective Date. This resolution shall take effect immediately upon its adoption.

Duly Passed and Adopted this 27th day of September 2011, at a regular meeting duly called and held.

ST. LUCIE COUNTY, FLORIDA

(SEAL)

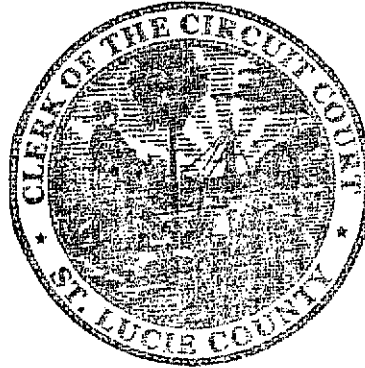
By: 

Chairman, Board of County
Commissioners

ATTEST:

By: 

Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners



APPROVED AS TO FORM AND
CORRECTNESS:

By: 

County Attorney

EXHIBIT A
COMMITMENT

EXHIBIT B

FORM OF BOND

No. R[A][B]-_

\$_____

ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX [IMPROVEMENT
AND] REFUNDING REVENUE BOND, [TAXABLE] SERIES 2011[A][B]

RATE OF INTEREST

[_____%]

MATURITY DATES

November 1 in the Years
Shown on Schedule 1 Hereto

DATE OF ISSUE

REGISTERED OWNER: JPMorgan Chase Bank, N.A.

PRINCIPAL AMOUNT: _____ Million _____ Hundred _____ Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Dates specified above, the portion of the principal balance as shown on Schedule 1 hereto, with the final installment of principal and interest being payable, upon presentation and surrender hereof at the office of the County Finance Director, as Registrar and Paying Agent, on November 1, 20__, and to pay solely from such funds interest on the Principal Amount outstanding from time to time from the date of this Bond or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, at the Rate of Interest set forth above, subject to adjustment as set forth on Schedule 2 hereto, such interest being payable semi-annually on each May 1 and November 1 commencing on May 1, 2012 (an "Interest Payment Date") until maturity, by check or draft mailed on or before the Interest Payment Date to the Registered Owner at such Owner's address as it appears on the registration books of the County kept by the Registrar; provided, that such payment may at the written request and expense, if any, of such Registered Owner be by wire transfer or other medium acceptable to the County and to such Registered Owner. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is issued to [(1) finance the costs of the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Board from time to time, and (2)] currently refund the County's outstanding [Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003,] [Improvement Revenue Note, Taxable Series 2003C, dated

September 17, 2003,] under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapters 125 and 159, Florida Statutes, and other applicable provisions of law, and pursuant to the terms and conditions of Resolution No. 11-151, adopted by the County Commission of the County (the "Board") on September __, 2011 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Bond is payable from and secured solely by a lien upon and pledge of the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, No. 03-12 and 11-028, and (2) sixty seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(n)1, Florida Statutes, and County Ordinances No. 02-36, No. 03-12 and 11-028, and from Non Ad Valorem Revenues to the extent Pledged Revenues are insufficient to pay principal of and interest on the Bond in any Fiscal Year, all in the manner as to the extent provided in, and subject to the terms and conditions of, the Resolution.

The principal of this Bond may be prepaid in whole or in part on or after November 1, 2016, without premium or penalty, at the price of par, plus interest accrued to the date of prepayment. Prepayment prior to November 1, 2016 shall be subject to a Prepayment Breakage Cost, the provisions of which are set forth on Schedule 3 attached hereto.

The principal of and interest on this Bond shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. The principal of and interest on this Bond shall not be secured by a lien upon the any property of or in the County, but shall be secured solely by a lien upon and pledge of the Pledged Revenues, in the manner provided in the Resolution. Reference is made to the Resolution for the provisions relating to the security for payment of this Bond and the duties and obligations of the County hereunder.

This Bond may be transferred or assigned by the Registered Owner to any financial institution or other accredited investor as defined in, in the manner provided in, and subject to the limitations contained in the Resolution. Otherwise, this Bond may not be transferred or assigned by the Registered Owner without the prior written consent of the County.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to and in connection with the issuance of this Bond, have been performed, exist and have happened in regular and due form and time as so required.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, ST. Lucie County, Florida, has caused this Bond to be executed by its Chair or Vice-Chair, and countersigned and attested by the County Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue.

(SEAL)

ST. LUCIE COUNTY, FLORIDA

Chair

COUNTERSIGNED AND ATTESTED:

By: _____
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

SCHEDULES TO
ST, LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A

Schedule 1	Amortization Schedule
Schedule 2	Adjustment to Rate of Interest
Schedule 3	Prepayment Breakage Cost

SCHEDULE 1

[PRINCIPAL AMORTIZATION SCHEDULE TOURIST DEVELOPMENT TAX IMPROVEMENT AND REFUNDING REVENUE BOND, SERIES 2011A

MATURITY DATE (NOVEMBER 1)	MATURITY AMOUNT (\$)
2012	\$
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
Total	\$_____]

[PRINCIPAL AMORTIZATION SCHEDULE TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND, TAXABLE SERIES 2011B

MATURITY DATE (NOVEMBER 1)	MATURITY AMOUNT (\$)
2012	\$
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
Total	\$_____]

SCHEDULE 2

ADJUSTMENTS TO RATE OF INTEREST IN CERTAIN EVENTS

[For Series 2011A Bond only] In the event a Determination of Taxability shall have occurred, the rate of interest on this Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof. In addition, the Registered Owner of this Bond or any former Registered Owners of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Registered Owner or former Registered Owners of this Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the Registered Owner. A "Determination of Taxability" shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof, which notice or notification is not contested by either the County or any Registered Owner of this Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the County to the effect that interest on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof.

[For Series 2011A Bond only] In the alternative, in the event that interest on this Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of this Bond, then the interest rate on this Bond shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (A) "A" equals the Taxable Rate (expressed as a percentage);
- (B) "B" equals the interest rate on this Bond (expressed as a percentage); and
- (C) "C" equals the portion of this Bond the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Registered Owner of this Bond or any former Registered Owner of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Registered Owner or former Registered Owners of this Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the Registered Owner.

[For Series 2011A Bond only] "Prime Rate" shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Registered Owner. The Prime Rate is a reference rate for the information and use of the Registered Owner in establishing the actual rate to be charged to the County. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

[For Series 2011A Bond only] "Taxable Rate" means a rate equal to the Prime Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Registered Owner of this Bond as before said Determination of Taxability.

[For Series 2011A Bond only] In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on this Bond on a tax-exempt basis, changes from the Maximum Corporate Tax Rate then in effect, which causes a reduction in yield on this Bond, the interest rate on this Bond that is bearing interest on a tax-exempt basis shall be adjusted to the product obtained by multiplying the interest rate then in effect on this Bond by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment.

So long as any portion of the principal amount of this Bond or interest thereon remains unpaid (a) if any law, rule, regulation or executive order is enacted or promulgated by any public body or governmental agency which changes the basis of taxation of interest on this Bond or causes a reduction in yield on this Bond (other than by reason of a change described above) to the Registered Owner or any former Registered Owners of this Bond, including without limitation the imposition of any excise tax or surcharge thereon or change in reserve or capital adequacy requirements, or (b) if, as result of any action or the failure to act by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Registered Owner or any former Registered Owners of this Bond (other than by reason of a change described above or by reason of any action or failure to act on the part of the Registered Owner or any formers Registered Owner of this Bond), by reason of the ownership of this Bond, the County shall reimburse any such Registered Owner within five (5) days after receipt by the County of written demand for such payment, and, to the extent permitted by law, the County agrees to indemnify each such Registered Owner against any loss, cost, charge or expense with respect to any such change. The determination of the after-tax yield calculation shall be calculated by the Registered Owner, and such calculation, in the absence of manifest error, shall be binding on the County and the Registered Owner.

Solely for the purposes of the reserve or capital adequacy requirements of sub-clause (a) above, no increased reserve or capital adequacy costs will be passed on to County if the ratings assigned to the Registered Owner are downgraded by one or more of the public rating agencies; provided, however, if the Registered Owner otherwise increases costs on the Bond due to a change in reserve or capital adequacy requirements, the Registered Owner will provide the County at least ninety (90) days written notice prior to the imposition of such increased costs,

and, in such event, the County will be permitted to redeem the Bond at par, plus accrued interest to the date of redemption upon providing the Registered Owner at least five (5) Business Days prior written notice.

Any amount payable to the Registered Owner hereunder which is not paid when due shall bear interest at the "Default Rate." For purposes of this Bond, the term "Default Rate" shall mean the higher of (1) JP Morgan Chase Bank's Prime Rate plus 4% and (2) the "Adjusted One-Month LIBOR Rate" (as hereinafter defined) plus 4%. "Adjusted One-Month LIBOR Rate" shall mean the sum of 2.50% plus the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the "Reserve Requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Registered Owner hereunder is not paid when due.

This Bond shall bear interest at the Interest Rate; provided, however, that if any principal of or interest on this Bond is not paid when due, this Bond and any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in this Bond to the contrary notwithstanding, in no event shall this Bond bear interest in excess of the Maximum Rate. In the event the Interest Rate exceeds the Maximum Rate, this Bond shall continue to bear interest at the Maximum Rate regardless of the reduction of the Interest Rate to a rate less than the Maximum Rate until such time as interest shall accrue on this Bond in an amount (the "Excess Interest") that would have accrued thereon had the Interest Rate not been limited by the Maximum Rate. Upon the Maturity Date, in consideration for the limitation of the rate of interest otherwise payable on this Bond, the County shall pay to the Registered Owner of this Bond a fee equal to the amount of the unpaid amount of all unpaid deferred Excess Interest.

"Maximum Rate" means fifteen percent (15%).

The Registered Owner shall give the County written notice at least ninety (90) days prior to the effective date of any interest rate adjustment provided for hereunder. Notwithstanding anything herein or in the Resolution to the contrary, upon receipt of such written notice, the County shall have the right to call this Bond at par, without prepayment penalty or premium, at any time prior to the effective date of the interest rate adjustment.

SCHEDULE 3

PREPAYMENT BREAKAGE COST

This Bond shall be subject to redemption prior to November 1, 2016 in the event that the County pays to the Registered Owner the following redemption premium. For purposes of the foregoing, the term "redemption premium" shall mean the sum of the differences between (a) each scheduled interest payment which would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Registered Owner shall be deemed to have entered into as of the date of such redemption (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Registered Owner shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Registered Owner might not fund or hedge its fixed-rate loan portfolio or any redemption thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Bond. All calculations and determinations by the Registered Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

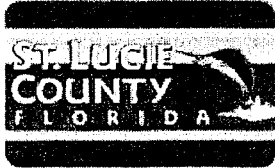
EXHIBIT C

ISSUANCE FEES AND EXPENSES
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A

Financial Advisor	\$25,000.
Expenses	Not to exceed \$500.
 Bond Counsel	 \$25,000.
Expenses	Not to exceed \$1,500.
 Bank Counsel	 \$7,500.
Expenses	Not to exceed \$500.

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September 9, 2011



CREDIT FACILITY PROPOSAL

Direct Purchase of Tax-Exempt Non-Bank Qualified OR Bank Qualified Bond in an amount of up to \$5,730,000 AND a Direct Purchase Taxable Bond in an amount not to exceed \$1,465,000 issued by St. Lucie County, Florida



Delivery via Email

September 9, 2011

Ms. Marie Gouin
Director
St. Lucie County Purchasing Division
2300 Virginia Ave., Room 228
Ft. Pierce, Florida 34982
gouinm@stlucieco.org

Mr. Jay Glover
Senior Managing Consultant
Public Financial Management
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
gloverj@pfm.com

Dear Ms. Gouin and Mr. Glover:

On behalf of JPMorgan Chase Bank, National Association ("JPMorgan Chase"), we are pleased to propose for discussion indicative terms to St. Lucie County, Florida (the "Borrower") for the direct purchase of a "bank-qualified" OR "non-bank qualified" tax exempt bond in an amount up to \$5,730,000, and a taxable bond in an amount up to \$1,500,000 subject to the following terms and conditions described herein (the "Proposal").

JPMorgan Chase has been the market leader in public finance credit for over 35 years. JPMorgan Chase ranks among the largest providers of credit facilities in the Municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the Municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for St. Lucie County. Client references are available upon request.

The proposed indicative terms provided here for discussion do not represent an offer or commitment to lend on the part of JPMorgan Chase, and would be subject due diligence, credit analysis and approval, and documentation of detailed terms and conditions satisfactory to JPMorgan Chase. Should any part of this proposal conflict with St. Lucie County's structuring parameters, we would be happy to discuss mutually acceptable alternatives.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at 407-236-5465. Thank you and we look forward to working with St. Lucie County and its financing team.

Yours sincerely,

Leif G. Chase
Senior Vice President

CC. Lisa J. Robinson
Mark David Adams



Direct Purchase Tax-Exempt Non-Bank OR Bank Qualified Bond and Taxable Bond

Summary of Terms and Conditions

September 9, 2011

This Summary of Terms and Conditions (the "Term Sheet") is confidential and is intended as a statement of indicative terms only, and is provided to facilitate additional discussion. It is a proposal only and not a commitment by JPMorgan Chase Bank, N.A. (the "Bank") to provide financing, liquidity support or credit enhancement. *The Bank shall not have any commitment or obligation hereunder unless and until it executes a commitment letter or a definitive loan agreement.* The pricing and terms included in this Term Sheet are based on market conditions on the date hereof and are subject to change.

Borrower:	St. Lucie County, Florida (The "Borrower").
Purchaser:	JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or the "Bank"). Please refer to Exhibit I for information on the Bank.
Bonds:	<p>An amount not to exceed \$5,730,000 Direct Purchase Tax-Exempt Non-Bank OR Bank Qualified Bond (in either case, the "Tax-Exempt Bond") AND an amount not to exceed \$1,465,000 a Taxable Direct Purchase Bond (the "Taxable Bond" and collectively with the Tax-Exempt Bond the "Bonds").</p> <p>If Non-Bank Qualified and tax-exempt, the Bond will not be designated by the Authority as a "qualified tax exempt obligation" under Section 265(b) of the Internal Revenue Code and the Bank will take physical delivery of the Bond at closing.</p> <p>If Bank Qualified, the Bond will be designated by the Authority as a "qualified tax exempt obligation" under Section 265(b) of the Internal Revenue Code and the Bank will take physical delivery of the Bond at closing.</p>
Purpose:	Proceeds of the Tax Exempt Bond will be used to finance the cost of capital improvements to the St. Lucie County Sports Complex including construction of right field terrace, new digital scoreboard and the proceeds of the Taxable Bond will be used to refinance the Improvement Revenue Note, Taxable Series 2003C; and to fund certain costs of issuance of the Bonds.
Bond Maturity Date:	The Bonds will have a maturity date of November 1, 2023, subject to bond counsel opinion on useful life of assets being financed.
Bond Day/Year:	30/360
Interest Rates and Other Fees:	The interest rate on the Bonds, based on the option selected by the Borrower, and Other Fees are set forth in Exhibit II.



Maximum Interest Rate:	15%.
Interest Rate Clawback:	Bank will require the inclusion of a customary clawback provision as protection against the possibility of the interest rate payable on advances exceeding the maximum permissible rate thereof.
Indicative Pricing Perishability:	Rates and fees on Exhibit II are indicative as of September 1, 2011, are subject to market conditions at all times until Bank shall commit in writing otherwise, and in any event should not be regarded as indicative after September 30, 2011.
Drawdown:	The Bonds will be fully drawn on the date of issuance.
Bond Amortization/ Repayment:	Principal and interest payments at an agreed upon schedule between the Borrower and the Bank. Notwithstanding the foregoing, the Bonds shall be required to be repaid in full at maturity and shall be subject to acceleration if any payment is not paid by the Borrower on the Bonds when due.
Prepayment:	The Bonds may be prepaid in whole or in part, without premium or penalty, on any Optional Call Date, as defined in Exhibit II. Any prepayment on any date other than those provided for above is subject to breakage costs, if any, as described in the sections labeled Yield Protection herein.
Security:	The Bonds will be secured by a 1st senior lien pledge of the Borrower's (1) revenues of the fourth percent tourist development tax levied and collected within the County pursuant to Section 125.0104(3)(1), Florida Statutes and County Ordinance No. 02-36 and (ii) sixty-seven percent of the revenues of the fifth percent tourist development tax levied and collected with the County pursuant to Section 125.0104(3)(n)1, Florida Statutes and County Ordinance No. 11-028. In addition, the County will covenant to appropriate in its annual budget an amount from legally available non-ad valorem revenues of the County to pay the principal of and interest on the Bonds to the extent necessary.
Conditions Precedent:	Usual and customary conditions to issuance of the Bonds including acceptable legal documentation which shall include an opinion of bond counsel that the Tax Exempt Bond is exempt from federal and State of Florida taxation. Additionally, the Borrower must have absence of default or unmatured default, absence of material litigation and lack of material adverse change from the Borrower's financial condition and operations as reflected in the financial statements of the Borrower as of September 30, 2010. Additional conditions precedent to the Bank's purchase of the Bonds will include: <ol style="list-style-type: none"> 1. The Bank not becoming aware of any information affecting either the Borrower or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects. 2. The absence of any situation occurring which would, in the opinion of the Bank, materially adversely affect the Borrower or this transaction. 3. The Borrower currently maintains all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required to operate its facilities. 4. The Borrower shall have delivered other customary closing documentation, including, without limitation, legal opinions of counsel to the borrower

acceptable to the Bank.

5. The Borrower shall have delivered a Bond, a Loan Agreement and any other documents required to secure and support the Borrower's obligations under the Bonds, and an opinion of Borrower's Counsel as to the execution and delivery of the Bond, Loan Agreement and all other loan documents, each in form and substance acceptable to the Bank.
6. The Bonds shall not be separately rated by any bond rating agency.
7. Receipt of satisfactory opinion of bond counsel that the Tax-Exempt Bond is exempt from federal and State of Florida taxation and that the Issuer has OR has not designated the Bond as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Internal Revenue Code. Further, the Bank will sign a customary investment letter relating to the private placement of the Bonds.
8. The Borrower shall provide a certificate of compliance with the existing anti-dilution test as required for the debt secured by a covenant to appropriate in its annual budget held by Sun Trust and Wells/Wachovia for Fiscal Year End September 30, 2010. The compliance certificate shall be accompanied by the covenant calculation work sheet. Additionally, such anti-dilution tests will apply to the Bonds and be incorporated in the loan documentation.

Additional Conditions:

The Bonds shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bonds are held by the Bank pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation.

In addition, upon the initial closing, the trustee shall provide for physical delivery of the Bonds to the Bank to secure the obligations of the Borrower to the Bank.

Upon exercise of a call by the Borrower, or upon full prepayment of the Bonds in accordance with the related documents, the Bank shall deliver the form of the Bonds registered in the name of the Bank and such Bond shall be marked as 'paid'.

Representations and Warranties:

Usual representations and warranties for like situated borrowers and the Bond's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.

Bond Documents:

The terms of this financing will be evidenced by agreements, instruments and documents ("Bond Documents") usual and customary for a Direct Purchase Taxable and Tax-Exempt Bond. The Bond Documents must be acceptable to the Bank and its counsel.

Covenants

The Bonds will include customary affirmative covenants including, without limitation, the delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information requested by the Bank; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Bank to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws, and compliance with all covenants of the Loan Agreement.

The Bonds will contain customary negative covenants, including, without limitation, restrictions on the following: liens and encumbrances; indebtedness and guarantees; sale and transfer of assets; consolidations and mergers; investments, loans and advances; capital expenditures; operating leases; transactions with affiliates; changes in line of business; prepayment of other debt and would include financial covenants deemed appropriate by Bank which provide an ongoing assessment of the strength and performance of Borrower.

Reporting Covenants:

Unless otherwise requested, the Borrower will provide the following items in an electronic format acceptable to the Bank.

1. Annual, audited, consolidated and consolidating financial statements of the Borrower within 180 days of the fiscal year end.
2. Additional information as reasonably requested by the Bank.

Banking Relationship:

The Bonds are being provided with the understanding and expectation that the Borrower will entertain discussions with the Bank regarding other Banking Services from the Bank that may be beneficial to the Borrower.

Financial Covenants:

The Loan Agreement or similar agreement will incorporate by reference covenants contained in the Ordinance and other Related Bond Documents and said covenants and provisions will be deemed to be for the benefit of the Bank. Any amendments to, or waiver of, said provisions will require the consent of the Bank.

The Bank will also require the following covenants, which will be defined in the Loan Agreement.

1. Anti-Dilution Test of 1.50X as required and calculated for the debt secured by a covenant to appropriate in its annual budget held by Wells Fargo.

Events of Default:

The Events of Default will be those usual and customary for like situated borrowers and the Facility's type and tenor, including, without limitation, failure to pay principal, interest, and other facility obligations when due; failure of representations and warranties; breach of covenants in facility bond documents; failure to pay judgments when due; commencement bankruptcy, or similar proceeding or act of insolvency; compromise of guaranty, collateral or other credit support; defaults related to employee benefit plans; merger, dissolution or similar corporate event; cross-default to payment and terms of other obligations; and material adverse change in Borrower's financial condition, business or reputation or in market conditions.

Participations:

The Bank may, in its sole discretion, sell participations in the Bonds and disclose information to prospective participants and share, at its option, any fees with such participants.

Governing Law: All aspects of the credit(s) being discussed including this Term Sheet and any Bond Documents would be governed by the laws of the State of Florida.

Counsel: JPMorgan Chase will engage Edwards Angell Palmer & Dodge LLP as the Bank's legal counsel. Mark-David Adams, P.A. will be acting in the capacity of lead attorney representing the Bank. The Bank will agree to cap such expenses at \$7,500 , plus disbursements not to exceed \$500, based on the scope of the financing as presented.

Edwards Angell Palmer & Dodge LLP
525 Okeechobee Boulevard
Suite 1600
West Palm Beach, Florida 33401
(phone) 561-833-7700
(fax) 561-655-8719
madams@eapdlaw.com

Expenses: Upon the acceptance of a commitment, all legal expenses of the Bank (including those of in-house counsel), plus costs and expenses and other documentation fees incurred as a direct or indirect result of the preparation and review of the Bond documents and the Bond documents, will be reimbursed by the Borrower whether or not the Bonds closes.

Expected Timing of Bank Credit Decision: Satisfactory due diligence, in the Bank's sole discretion, consists of, but may not be limited to, a full review of requested financial statements and financing documents and discussions with management.

Should the Borrower request financing substantially on the terms outlined herein, Bank's credit decision would be made within approximately two weeks after such request and completion of due diligence.

Any offer or commitment, if and when made, will be in a separate writing so stating, following credit decision by Bank. No offer or commitment should be implied or relied upon prior to the Bank's issuance of an express written commitment.

Tax Gross Up: If interest on the Tax-Exempt Bond is determined to be taxable for any reason or if the tax-exempt debt that is Bank Qualified ceases to be a "qualified tax-exempt obligation" within the meaning of 265(b)(3)(B) of the Internal Revenue Code" the interest on the Bond will increase from the effective date of such taxability or loss of status as a "qualified tax-exempt obligation" as applicable to the taxable equivalent rate per annum.

Change In Law: If there is a change in the Internal Revenue Code, the regulations promulgated there under or in the interpretation thereof by any court, administrative authority or other governmental authority (other than a taxable event) which takes effect after the Acceptance Date of this letter and which changes the effective yield on the Bond to the Bank, including but not limited to, changes in federal income tax rates, the interest rate on the Bonds will increase accordingly to compensate for such changes in effective yield on the Bonds.

Yield Protection: The Bonds shall contain customary provisions (a) protecting the Bank against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Bank for "breakage costs" incurred in connection with, among other things, any prepayment of the Bonds in whole or in part on a day other than the last day of a monthly interest period at the Tender Date with respect thereto.

Information Sharing:

The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the facilities described in this Term Sheet to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers, potential purchasers, participants or assignees of facilities described in this letter. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the facilities described in this letter to one or more purchasers whether or not related to the Bank.

Confidentiality Statement:

The terms of this Term Sheet are for Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; *provided, however*, that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure, except that, with respect to any document or similar item that in either case contains information concerning such tax treatment or tax structure of the transactions contemplated hereby as well as other information, this proviso will only apply to such portions of the document or similar item that relate to such tax treatment or tax structure of the transactions contemplated hereby.

The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction contemplated by this commitment or our other relationships with the Borrower in connection with the performance by Bank of such services for other companies. The Bank will not use in connection with the potential transaction contemplated by this commitment, or furnish to you, confidential information obtained from other companies.

* * *

This Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby.

Exhibit I

INFORMATION ON JPMORGAN CHASE

**Bank's Credit
Ratings:**
Public Ratings for JPMorgan Chase Bank, N.A.

	S&P	Moody's	Fitch
Long Term Ratings:	AA-	Aa1	AA-
Short Term Ratings:	A-1+	P-1	F1+
Outlook:	Stable	Negative	Stable

*All three rating agencies upgraded JPMorgan ratings during February and March 2007. Standard and Poor's subsequently downgraded the Bank's Long Term Rating while maintaining the negative outlook on December 19, 2008. On February 25, 2011, S&P changed its outlook from negative to stable. Moody's downgraded the Bank's Long Term Rating from Aaa on January 15, 2009 and changed the outlook from Stable on March 4, 2009.

Annual Report:

The Bank's most recent annual report can be accessed via the following website:

<http://www.jpmorgan.com>

Bank Contacts:

Leif Chase
Senior Vice President
420 S. Orange Ave
Suite 250
Orlando, FL 32801
Work: 407-236-5464
Fax: 407-218-5355
leif.g.chase@chase.com

Lisa J. Robinson
Senior Vice President
420 S. Orange Ave
Suite 250
Orlando, FL 32801
Work: 407-236-5388
Fax: 407-218-5185
lisa.j.robinson@chase.com

Exhibit II

Pricing and Other Fee Information

Interest Rates ^{1,4}

Fixed Rate Option: Fixed rates are available and will be based on current market conditions. Rates are subject to change at the end of the Rate Lock Period. Based on current rates, the following indicative Fixed Rates (as of September 1, 2011) are available and subject to change daily:

	Optional Bank Tender Date	Optional Borrower Call Date ²	Fixed Rate ^{3,4}	Rate Lock Period
Tax-Exempt BQ	November 1, 2023	N/A	2.17%	November 1, 2023
Tax-Exempt BQ	November 1, 2023	November 1, 2016	2.30%	November 1, 2023
Tax-Exempt BQ	November 1, 2023	November 1, 2019	2.25%	November 1, 2023
Tax-Exempt NBQ	November 1, 2023	N/A	2.40%	November 1, 2023
Tax-Exempt NBQ	November 1, 2023	November 1, 2016	2.54%	November 1, 2023
Tax-Exempt NBQ	November 1, 2023	November 1, 2019	2.48%	November 1, 2023
Taxable	November 1, 2023	N/A	3.35%	November 1, 2023
Taxable	November 1, 2023	November 1, 2016	3.55%	November 1, 2023
Taxable	November 1, 2023	November 1, 2019	3.45%	November 1, 2023

1. Interest Rates are based on a 360-day year and are quoted on a per annum basis.
2. The Borrower will have the ability to prepay the Bonds on or after the Optional Borrower Call Date at par.
3. Rates based on agreed upon Bond amortization. Refer to Exhibit III for sample Rate Lock Language.
4. The Loan may be prepaid anytime subject to our standard "breakage costs".

Other Interest or Fees

Default Rate: Base Rate* + 4.00%

* Base Rate (a/k/a the 'Corporate Bank Floating Rate') is defined as the higher of (i) JPMorgan Chase Bank's Prime Rate and (ii) Adjusted One Month LIBOR Rate. Adjusted One Month LIBOR Rate is defined as the sum of 2.50% plus the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the Reserve Requirement applicable to dollar deposits in the London interbank market with a maturity equal to one month.

Exhibit III**Forward Rate Lock**

This forward-starting fixed rate lock-in is attached to and made a part of that certain Commitment Letter dated _____, 20__ issued by the Bank, JPMorgan Chase Bank, N.A., and accepted by the Borrower, _____.

Rate Lock Date: _____, 20__

Rate Lock Funding Date: _____, 20__

Rate Lock Amount \$ _____

Rate _____%

In order to lock the rate for this transaction, Borrower agrees that if for any reason (other than Bank's gross negligence or willful misconduct) the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay to Bank a Reinvestment Premium within 5 business days of Bank's written request. "Reinvestment Premium" means the difference of:

- (i) the net present value of the Scheduled Payments discounted at the _____ (Swap term based on duration of the loan) Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date and
- (ii) the net present value of the Scheduled Payments discounted at the _____ (Swap term based on duration of the loan) Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Funding Date.

If (ii) is greater than (i) then, no Reinvestment Premium is due. If (i) is greater than (ii), the difference shall be paid to Bank as stated above. "Scheduled Payments" means _____ (number and frequency of payments excluding the balloon, if applicable) installments of \$ _____ each and a \$ _____ (amount of the balloon payment) final installment of \$ _____ scheduled to be paid on _____, 20__ (maturity date).

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Exhibit III

Forward Rate Lock

This forward-starting fixed rate lock-in is attached to and made a part of that certain Credit Facility Proposal dated September 2, 2011 issued by the Bank, JPMorgan Chase Bank, N.A., and accepted by the Borrower, St. Lucie County, Florida.

Rate Lock Date: September 28, 2011

Rate Lock Funding Date: September 30, 2011

Rate Lock Amount \$6,225,000

Rate 2.37%

In order to lock the rate for this transaction, Borrower agrees that if for any reason (other than Bank's gross negligence or willful misconduct) the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay to Bank a Reinvestment Premium within 5 business days of Bank's written request. "Reinvestment Premium" means the difference of:

- (i) the net present value of the Scheduled Payments discounted at the 10-Year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date and
- (ii) the net present value of the Scheduled Payments discounted at the 10-Year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Funding Date.

If (ii) is greater than (i) then, no Reinvestment Premium is due. If (i) is greater than (ii), the difference shall be paid to Bank as stated above. "Scheduled Payments" means the Bond Debt Service shown on page 3 of the attached TDT Improvement and Refunding Revenue Bond, Series 2011A dated September 27, 2011.

St. Lucie County, Florida

By. 

Name: FAYE M. DITZLAW

Title: COUNTY ADMINISTRATOR

Exhibit III

Forward Rate Lock

This forward-starting fixed rate lock-in is attached to and made a part of that certain Credit Facility Proposal dated September 2, 2011 issued by the Bank, JPMorgan Chase Bank, N.A., and accepted by the Borrower, St. Lucie County, Florida.

Rate Lock Date: September 28, 2011

Rate Lock Funding Date: September 30, 2011

Rate Lock Amount \$1,460,000

Rate 3.31%

In order to lock the rate for this transaction, Borrower agrees that if for any reason (other than Bank's gross negligence or willful misconduct) the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay to Bank a Reinvestment Premium within 5 business days of Bank's written request. "Reinvestment Premium" means the difference of:

- (i) the net present value of the Scheduled Payments discounted at the 10-Year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date and
- (ii) the net present value of the Scheduled Payments discounted at the 10-Year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Funding Date.

If (ii) is greater than (i) then, no Reinvestment Premium is due. If (i) is greater than (ii), the difference shall be paid to Bank as stated above. "Scheduled Payments" means the Bond Debt Service shown on page 3 of the attached Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B dated September 27, 2011.

St. Lucie County, Florida

By: 

Name: FAYE M. DITTMAN

Title: COUNTY ADMINISTRATOR

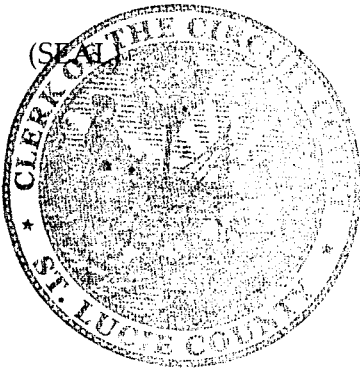
CERTIFICATE REGARDING ORDINANCE NO. 02-36

1. I am the duly appointed, qualified and acting Clerk of the Circuit Court for St. Lucie County, Florida (the "County") and ex-officio Clerk of the Board of County Commissioners of the County, and keeper of the records thereof, including the minutes of its proceedings;

2. I am duly authorized to execute this Certificate;

3. Ordinance No. 02-36 was duly enacted by the Board of County Commissioners on December 17, 2002, and is in full force and effect and has not been modified or amended, and to the extent required by law, has been duly signed or approved by the proper officer or officers and is on file and of record, and the copy of the Ordinance attached hereto as Exhibit A is a true and correct copy of the original.

DATED this 30th day of September, 2011.



By: *Joseph E. Smith*
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

ORDINANCE NO. 02-36

AN ORDINANCE AMENDING CHAPTER 1-19.3, TAXATION, OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, THEREBY AMENDING SECTION 1-19.3-30 OF ARTICLE III TOURIST DEVELOPMENT TAX, TO EXTEND THE EXISTING FOURTH (4TH) CENT TOURIST DEVELOPMENT TAX PURSUANT TO SECTION 125.0104(3)(1), F.S. FOR A TOTAL OF FOUR (4%) PERCENT OF EACH DOLLAR AND MAJOR FRACTION OF EACH DOLLAR OF THE TOTAL CONSIDERATION CHARGED FOR EACH LEASE OR RENTAL WITHIN ST. LUCIE COUNTY BY EVERY PERSON WHO RENTS, LEASES, OR LETS FOR CONSIDERATION ANY LIVING QUARTERS OR ACCOMMODATIONS IN ANY HOTEL APARTMENT, HOTEL, MOTEL, RESORT MOTEL, APARTMENT, APARTMENT MOTEL, ROOMINGHOUSE, MOBILE HOME PARK, RECREATION VEHICLE PARK, OR CONDOMINIUM FOR A TERM OF SIX (6) MONTHS OR LESS, UNLESS SUCH ACCOMMODATIONS ARE EXEMPT ACCORDING TO THE PROVISIONS OF CHAPTER 212, FLORIDA STATUTES; FURTHER AMENDING SECTIONS 1-19.3-31 TO PROVIDE FOR THE PROPOSED USES AND EXPENSE ALLOCATION OF THE SECOND ADDITIONAL ONE (1) PERCENT TAX TO PAY DEBT SERVICE ON BONDS ISSUED TO FINANCE THE CONSTRUCTION, RECONSTRUCTION OR RENOVATION OF THE ST. LUCIE COUNTY SPORTS COMPLEX, A PROFESSIONAL SPORTS FACILITY AND TO PROMOTE AND ADVERTISE TOURISM IN ST. LUCIE COUNTY AND THE STATE OF FLORIDA; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND THE DEPARTMENT OF REVENUE; PROVIDING FOR AN EFFECTIVE DATE AND FOR TERMINATION, AND CODIFICATION.

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WHEREAS, the Florida Legislature amended Section 125.0104(3)(1), Florida Statutes (2002) to provide that the governing board of the county may levy, impose and set an additional one (1) percent tourist development tax by majority vote of the governing board in order to pay the debt service on bonds issued to finance the construction, reconstruction or renovation of a professional sports franchise facility and to promote and advertise tourism in St. Lucie County and the State of Florida nationally and internationally; and,

WHEREAS, the St. Lucie County Sports Complex is a professional sports facility as contemplated by Section 125.0104(3)(1); and,

WHEREAS, the Board previously adopted Ordinance No. 97-14 imposing the additional one cent (4th cent) tourist development tax which Ordinance expires on December 31, 2002; and,

WHEREAS, this Board has determined that extending the levy and imposition of an additional one (1) percent (4th cent) tourist development tax for the purpose of paying debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in the State of Florida is in the best interest of the health, safety and welfare of the citizens of St. Lucie County.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Lucie County, Florida:

PART A. ARTICLE III TOURIST DEVELOPMENT TAX OF CHAPTER 1-19.3 OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, IS HEREBY AMENDED AS FOLLOWS:

Section 1-19.3-30. Levy

(a) Subject to the provisions of this article and Section 125.014, Florida Statutes, there is hereby levied and imposed a tourist development tax at a rate of four (4) percent of each dollar and major fraction of each dollar of the total consideration charged for each lease or dollar and major fraction of each dollar of the total consideration charged for each lease or rental within St. Lucie County by every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, or condominium for a term of six (6) months or less, unless such persons rents,

~~Struck through~~ passages are deleted. Underlined passages are added.

leases, or lets for consideration any living quarters or accommodations that are exempt according to the provisions of Chapter 212, Florida Statutes.

(b) The tourist development tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes and fees and the consideration for the rental or lease.

(c) The tourist development tax shall be charged by the person receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment for the consideration for such lease or rental.

Section 1-19.3-31. Plan for Tourist Development.

(a) Anticipated revenue. The tourist development tax shall be levied at a rate of four (4) percent of each dollar at the total consideration charged for leases and rentals subject to the tax. The anticipated net tourist development tax revenue to be derived by St. Lucie County for the twenty-four (24) months following the initial levy of the two cent (2¢) tax is six hundred twenty-four thousand dollars (\$624,000.00), less costs of administration as retained by the Florida Department of Revenue.

(b) Boundaries for tax district. The district in which the tourist development tax is levied shall include the entirety of St. Lucie County.

(c) Proposed uses of revenue of the two (2) percent tax. The proposed uses of the tourist development tax revenue from the two (2) percent tourist development tax in the order of priority, are first, to provide a sports stadium and related facilities in St. Lucie County, and second, to promote and advertise tourism in St. Lucie County.

(d) Expense allocation for two (2) percent tax. The tourist development tax revenue from the two (2) percent tourist development tax shall be allocated to providing a sports stadium and related facilities in St. Lucie County.

(e) Proposed uses of revenue for the first additional one (1) percent tax imposed by Ordinance No. 87-82 effective January 1, 1988. The proposed uses of the tourist development tax revenue for the first additional one (1) percent tourist development tax imposed by Ordinance No. 87-82 are to promote and advertise tourism in St. Lucie County.

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(f) Expenses allocation for the first additional one (1) percent tax imposed by Ordinance No. 87-82 shall be allocated to promoting and advertising tourism in St. Lucie County.

(g) Proposed uses of revenue for the second additional one (1) percent tax imposed by Ordinance No. ~~97-14~~ 02-36, effective February 1, 2003. The proposed uses of the tourist development tax revenue for the second additional one (1) percent tourist development tax imposed by Ordinance No. ~~97-14~~ 02-36 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(h) Expense allocation for the second additional one (1%) percent tax imposed by Ordinance No. ~~97-14~~ 02-36, effective February 1, 2003. The tourist development tax revenue from the second additional one (1) percent tourist development tax imposed by Ordinance No. ~~92-14~~ 02-36 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction and renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

PART B. CONFLICTING PROVISIONS

Special acts of the Florida legislature applicable only to unincorporated areas of St. Lucie County, County ordinances and County resolutions, or parts thereof, in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holding shall not affect the remaining portions of this ordinance. If this ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. APPLICABILITY OF ORDINANCE

This ordinance shall be applicable throughout St. Lucie County.

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PART E. FILING WITH DEPARTMENT OF STATE

The Clerk be and hereby is directed forthwith to send a certified copy of this ordinance to the Bureau of Laws, Department of State, The Capitol, Tallahassee, Florida, 32304.

PART F. FILING WITH DEPARTMENT OF REVENUE

The County Attorney shall send a certified copy of this ordinance to the Department of Revenue, The Carlton Building, Tallahassee, Florida, 32301, within ten (10) days after approval of the Ordinance.

PART G. EFFECTIVE DATE; TERMINATION

This ordinance shall take effect upon filing with the Secretary of State. The fourth cent (4th cent) tax imposed and extended by this ordinance shall be in effect from February 1, 2003 to January 31, 2018, both inclusive, unless extended by the Board.

PART H. ADOPTION

After motion and second, the vote on this ordinance was as follows:

Chairman Cliff Barnes	AYE
Vice Chairman Paula A. Lewis	AYE
Commissioner John D. Bruhn	AYE
Commissioner Doug Coward	AYE
Commissioner Frannie Hutchinson	AYE

PART I. CODIFICATION

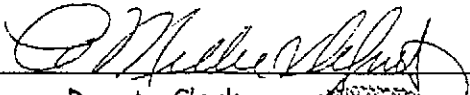
Provisions of this ordinance shall be incorporated in the County Code and the word "ordinance" may be changed to "section", "article" or other appropriate word, and the sections of this ordinance may be renumbered or relettered to accomplish such intention; provided, however, that parts B to I shall not be codified.

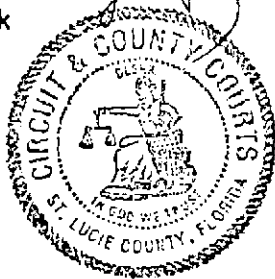
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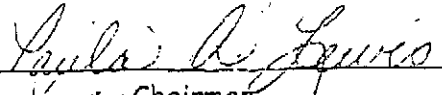
PASSED AND DULY ADOPTED this 17th day of December, 2002.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA


ATTEST:


Deputy Clerk



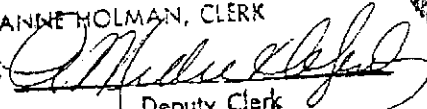
BY: 
Vice - Chairman

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 
County Attorney

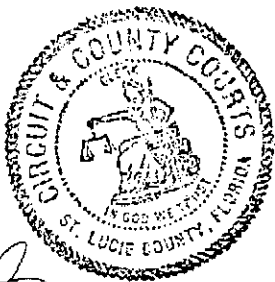
STATE OF FLORIDA
ST. LUCIE COUNTY
THIS IS TO CERTIFY THAT THIS IS A
TRUE AND CORRECT COPY OF THE
ORIGINAL.

JOANNE HOLMAN, CLERK

BY: 
Deputy Clerk

DATE

12/26/02



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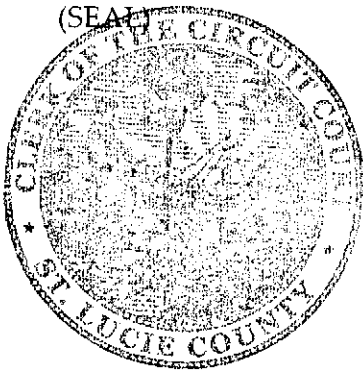
CERTIFICATE REGARDING ORDINANCE NO. 03-12

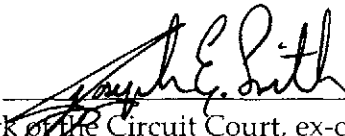
1. I am the duly appointed, qualified and acting Clerk of the Circuit Court for St. Lucie County, Florida (the "County") and ex-officio Clerk of the Board of County Commissioners of the County, and keeper of the records thereof, including the minutes of its proceedings;

2. I am duly authorized to execute this Certificate;

3. Ordinance No. 03-12 was duly enacted by the Board of County Commissioners on January 28, 2003, and is in full force and effect and has not been modified or amended, and to the extent required by law, has been duly signed or approved by the proper officer or officers and is on file and of record, and the copy of the Ordinance attached hereto as Exhibit A is a true and correct copy of the original.

DATED this 30th day of September, 2011.



By: 
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

ORDINANCE NO. 03-12

AN ORDINANCE AMENDING CHAPTER 1-19.3, TAXATION, OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, THEREBY AMENDING SECTION 1-19.3-30 OF ARTICLE III TOURIST DEVELOPMENT TAX, TO ADD AN ADDITIONAL ONE (1) CENT TOURIST DEVELOPMENT TAX PURSUANT TO SECTION 125.0104(3)(n), F.S. FOR A TOTAL OF FIVE (5%) PERCENT OF EACH DOLLAR AND MAJOR FRACTION OF EACH DOLLAR OF THE TOTAL CONSIDERATION CHARGED FOR EACH LEASE OR RENTAL WITHIN ST. LUCIE COUNTY BY EVERY PERSON WHO RENTS, LEASES, OR LETS FOR CONSIDERATION ANY LIVING QUARTERS OR ACCOMMODATIONS IN ANY HOTEL APARTMENT, HOTEL, MOTEL, RESORT MOTEL, APARTMENT, APARTMENT MOTEL, ROOMINGHOUSE, MOBILE HOME PARK, RECREATION VEHICLE PARK, OR CONDOMINIUM FOR A TERM OF SIX (6) MONTHS OR LESS, UNLESS SUCH ACCOMMODATIONS ARE EXEMPT ACCORDING TO THE PROVISIONS OF CHAPTER 212, FLORIDA STATUTES; FURTHER AMENDING SECTIONS 1-19.3-31 TO PROVIDE FOR THE PROPOSED USES AND EXPENSE ALLOCATION OF THE THIRD ADDITIONAL ONE (1) PERCENT TAX TO PAY DEBT SERVICE ON BONDS ISSUED TO FINANCE THE CONSTRUCTION, RECONSTRUCTION OR RENOVATION OF THE ST. LUCIE COUNTY SPORTS COMPLEX, A PROFESSIONAL SPORTS FACILITY AND TO PROMOTE AND ADVERTISE TOURISM IN ST. LUCIE COUNTY AND THE STATE OF FLORIDA; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND THE DEPARTMENT OF REVENUE; PROVIDING FOR AN EFFECTIVE DATE AND FOR TERMINATION, AND CODIFICATION.

JOANNE HOLMAN, CLERK OF THE CIRCUIT COURT - SAINT LUCIE COUNTY
File Number: 2150602 OR BOOK 1649 PAGE 2227
Recorded: 01/29/03 10:20

~~Struck through~~ passages are deleted. Underlined passages are added.

WHEREAS, the Florida Legislature amended Section 125.0104(3)(n), Florida Statutes (2002) to provide that the governing board of the county may levy, impose and set an additional one (1) percent tourist development tax by majority vote of the governing board in order to pay the debt service on bonds issued to finance the construction, reconstruction or renovation of a professional sports franchise facility and to promote and advertise tourism in St. Lucie County and the State of Florida nationally and internationally; and,

WHEREAS, the St. Lucie County Sports Complex is a professional sports facility as contemplated by Section 125.0104(3)(n); and,

WHEREAS, the Board previously adopted Ordinance No. 03-36 imposing the additional one cent (4th cent) tourist development tax which Ordinance expires on January 31, 2018 ; and,

WHEREAS, a supermajority of this Board has determined that the levy and imposition of an additional one (1) percent (5th cent) tourist development tax for the purpose of paying debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in the State of Florida is in the best interest of the health, safety and welfare of the citizens of St. Lucie County.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Lucie County, Florida:

PART A. ARTICLE III TOURIST DEVELOPMENT TAX OF CHAPTER 1-19.3 OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, IS HEREBY AMENDED AS FOLLOWS:

Section 1-19.3-30. Levy

(a) Subject to the provisions of this article and Section 125.014, Florida Statutes, there is hereby levied and imposed a tourist development tax at a rate of ~~four (4)~~ five (5%) percent of each dollar and major fraction of each dollar of the total consideration charged for each lease or dollar and major fraction of each dollar of the total consideration charged for each lease or rental within St. Lucie County by every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, or condominium for a term of six (6) months or less, unless such persons rents,

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DR BOOK 1649 PAGE 2228

leases, or lets for consideration any living quarters or accommodations that are exempt according to the provisions of Chapter 212, Florida Statutes.

(b) The tourist development tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes and fees and the consideration for the rental or lease.

(c) The tourist development tax shall be charged by the person receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment for the consideration for such lease or rental.

Section 1-19.3-31. Plan for Tourist Development.

(a) Anticipated revenue. The tourist development tax shall be levied at a rate of four (4) percent of each dollar at the total consideration charged for leases and rentals subject to the tax. The anticipated net tourist development tax revenue to be derived by St. Lucie County for the twenty-four (24) months following the initial levy of the two cent (2¢) tax is six hundred twenty-four thousand dollars (\$624,000.00), less costs of administration as retained by the Florida Department of Revenue.

(b) Boundaries for tax district. The district in which the tourist development tax is levied shall include the entirety of St. Lucie County.

(c) Proposed uses of revenue of the two (2%) percent tax. The proposed uses of the tourist development tax revenue from the two (2%) percent tourist development tax in the order of priority, are first, to provide a sports stadium and related facilities in St. Lucie County, and second, to promote and advertise tourism in St. Lucie County.

(d) Expense allocation for two (2%) percent tax. The tourist development tax revenue from the two (2%) percent tourist development tax shall be allocated to providing a sports stadium and related facilities in St. Lucie County.

(e) Proposed uses of revenue for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 effective January 1, 1988. The proposed uses of the tourist development tax revenue for the first additional one (1%) percent tourist development tax imposed by Ordinance No. 87-82 are to promote and advertise tourism in St. Lucie County.

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OR BOOK 1649 PAGE 2229

(f) Expenses allocation for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 shall be allocated to promoting and advertising tourism in St. Lucie County.

(g) Proposed uses of revenue for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003. The proposed uses of the tourist development tax revenue for the second additional one (1) percent tourist development tax imposed by Ordinance No. 02-36 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(h) Expense allocation for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003. The tourist development tax revenue from the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction and renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(i) Proposed uses of revenues for the third additional one (1%) percent tax imposed by Ordinance No. 03-12. The proposed uses of the tourist development tax revenue for the third additional one (1%) percent tourist development tax imposed by Ordinance No. 03-12 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(j) Expense allocation for the third additional one (1%) percent tax imposed by Ordinance No. 03-12. Sixty-seven (67%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex. The remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall only be allocated for capital facilities that promote tourism located in the St. Lucie County Fairgrounds and the area north of Midway Road. Five hundred thousand and 0/100 (\$500,000.00) dollars plus interest of the remaining thirty-three (33%) percent of the tourist tax revenue from the third additional one (1%) percent tax shall be allocated to construct a covered equestrian arena at the St. Lucie County Fairgrounds. Since the imposition of the third additional one (1%) percent tax requires approval of a majority plus one of the membership of the Board of County Commissioners, the language concerning the expense allocation set out in this subparagraph

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DR BOOK 1649 PAGE 2230

shall not be modified except upon approval by a majority plus one of the membership of the Board of County Commissioners.

PART B. CONFLICTING PROVISIONS

Special acts of the Florida legislature applicable only to unincorporated areas of St. Lucie County, County ordinances and County resolutions, or parts thereof, in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holding shall not affect the remaining portions of this ordinance. If this ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. APPLICABILITY OF ORDINANCE

This ordinance shall be applicable throughout St. Lucie County.

PART E. FILING WITH DEPARTMENT OF STATE

The Clerk be and hereby is directed forthwith to send a certified copy of this ordinance to the Bureau of Laws, Department of State, The Capitol, Tallahassee, Florida, 32304.

PART F. FILING WITH DEPARTMENT OF REVENUE

The County Attorney shall send a certified copy of this ordinance to the Department of Revenue, The Carlton Building, Tallahassee, Florida, 32301, within ten (10) days after approval of the Ordinance.

PART G. EFFECTIVE DATE; TERMINATION

This ordinance shall take effect upon filing with the Secretary of State. The fifth cent (5th cent) tax imposed by this ordinance shall be in effect from March 1, 2003 to January 31, 2018, both inclusive, unless extended by the Board.

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DR BOOK 1649 PAGE 2231

PART H. ADOPTION

After motion and second, the vote on this ordinance was as follows:

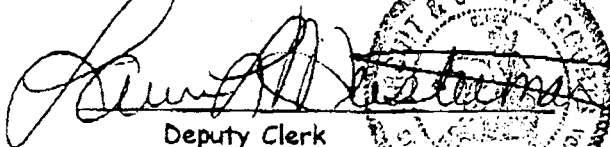
Chairman Cliff Barnes	AYE
Vice Chairman Paula A. Lewis	AYE
Commissioner John D. Bruhn	AYE
Commissioner Doug Coward	AYE
Commissioner Frannie Hutchinson	AYE

PART I. CODIFICATION

Provisions of this ordinance shall be incorporated in the County Code and the word "ordinance" may be changed to "section", "article" or other appropriate word, and the sections of this ordinance may be renumbered or relettered to accomplish such intention; provided, however, that parts B to I shall not be codified.

PASSED AND DULY ADOPTED this 28th day of January, 2003.

ATTEST:


Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY:


Chairman

APPROVED AS TO FORM AND
CORRECTNESS:

BY:


County Attorney

~~Struck through~~ passages are deleted. Underlined passages are added.

ORDINANCE NO. 11-028

AN ORDINANCE EXTENDING THE TERM OF THE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX IMPOSED BY ORDINANCE NOS. 02-36 AND 03-12 FROM JANUARY 31, 2018 TO DECEMBER 31, 2023; AMENDING SECTION 1-19.3-31(a) TO CORRECTLY DENOTE THE RATE OF THE TAX AS FIVE (5%) PERCENT; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND THE DEPARTMENT OF REVENUE; PROVIDING FOR AN EFFECTIVE DATE AND FOR TERMINATION AND CODIFICATION.

WHEREAS, the Board previously adopted Ordinance Nos. 02-36 and 03-12 imposing the additional 4th cent and 5th cent tourist development taxes which Ordinances expire on January 31, 2018, unless extended; and,

WHEREAS, this Board has determined that extending the levy and imposition of 4th and 5th cent tourist development taxes for the purpose of paying debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in the State of Florida is in the best interest of the health, safety and welfare of the citizens of St. Lucie County.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Lucie County, Florida:

PART A. ARTICLE III TOURIST DEVELOPMENT TAX OF CHAPTER 1-19.3 OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, READS AS FOLLOWS:

Section 1-19.3-30 Levy

(a) Subject to the provisions of this article and Section 125.014, Florida Statutes, there is hereby levied and imposed a tourist development tax at a rate of five (5%) percent of each dollar and major fraction of each dollar of the total consideration charged for each lease or dollar and major fraction of each dollar of the total consideration charged for each lease or rental within St. Lucie County by every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, or condominium for a term of six (6) months or less, unless such persons rents, leases, or lets for consideration of any living quarters or accommodations that are exempt according to the provisions of Chapter 212, Florida Statutes.

(b) The tourist development tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes and fees and the consideration for the rental or lease.

(c) The tourist development tax shall be charged by the person receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment for the consideration for such lease or rental.

Section 1-19.3-31. Plan for Tourist Development.

(a) Anticipated revenue. The tourist development tax shall be levied at a rate of ~~four (4)~~ five (5) percent of each dollar at the total consideration charged for leases and rentals subject to the tax. The anticipated net tourist development tax revenue to be derived by St. Lucie County for the twenty-four (24) months following the initial levy of the two cent (2¢) tax is six hundred twenty-four thousand dollars (\$624,000.00), less costs of administration retained by the Florida Department of Revenue.

(b) Boundaries for tax district. The district in which the tourist development tax is levied shall include the entirety of St. Lucie County.

(c) Proposed uses of revenue of the two (2%) percent tax. The proposed uses of the tourist development tax revenue from the two (2%) percent tourist development tax in the order of priority, are first, to provide a sports stadium and related facilities in St. Lucie County, and second, to promote and advertise tourism in St. Lucie County.

(d) Expense allocation for two (2%) percent tax. The tourist development tax revenue from the two (2%) percent tourist development tax shall be allocated to providing a sports stadium and related facilities in St. Lucie County.

(e) Proposed uses of revenue for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 effective January 1, 1988. The proposed uses of the tourist development tax revenue for the first additional one (1%) percent tourist development tax imposed by Ordinance No. 87-82 are to promote and advertise tourism in St. Lucie County.

(f) Expenses allocation for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 shall be allocated to promoting and advertising tourism in St. Lucie County.

(g) Proposed uses of revenue for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003. The proposed uses of the tourist development tax revenue for the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(h) Expense allocation for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003. The tourist development tax revenue from the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction and renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(i) Proposed uses of revenues for the third additional one (1%) percent tax imposed by Ordinance No. 03-12. The proposed uses of the tourist development tax revenue for the third additional one (1%) percent tourist development tax imposed by Ordinance No. 03-12 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(j) Expense allocation for the third additional one (1%) percent tax imposed by Ordinance No. 03-12. Sixty-seven (67%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex. The remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall only be allocated for capital facilities that promote tourism located in the St. Lucie County Fairgrounds and the area north of Midway Road. Five hundred thousand and 0/100 (\$500,000.00) dollars plus interest of the remaining thirty-three (33%) percent of the tourist tax revenue from the third additional one (1%) percent tax shall be allocated to construct a covered equestrian arena at the St. Lucie County Fairgrounds. Since the imposition of the third additional one (1%) percent tax requires approval of a majority plus one of the membership of the Board of County Commissioners, the language concerning the expense allocation set out in this subparagraph shall not be modified except upon approval by a majority plus one of the membership of the Board of County Commissioners.

PART B. CONFLICTING PROVISIONS.

Special acts of the Florida legislature applicable only to unincorporated areas of St. Lucie County. County ordinances and County resolutions, or parts thereof, in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY.

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holding shall not affect the remaining portions of this ordinance. If this ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. APPLICABILITY OF ORDINANCE.

This ordinance shall be applicable throughout St. Lucie County.

PART E. FILING WITH THE DEPARTMENT OF STATE.

The Clerk be and hereby is directed forthwith to send a certified copy of this ordinance to the Bureau of Laws, Department of State, The Capitol, Tallahassee, Florida, 32304.

PART F. FILING WITH THE DEPARTMENT OF REVENUE.

The County Attorney shall send a certified copy of this ordinance to the Department of Revenue, The Carlton Building, Tallahassee, Florida, 32301, within ten (10) days after approval of the Ordinance.

PART G. EFFECTIVE DATE; TERMINATION.

This ordinance shall take effect upon filing with the Secretary of State. The fourth cent (4th cent) and fifth cent (5th cent) tax imposed by Ordinance No. 02-36 and 03-12 shall be in effect until December 31, 2023, unless extended by the Board.

PART H. ADOPTION.

After motion and second, the vote on this ordinance was as follows:

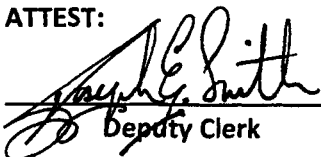
Chairman Chris Craft	AYE
Vice Chairman Chris Dzadovsky	AYE
Commissioner Paula A. Lewis	AYE
Commissioner Todd Mowery	AYE
Commissioner Frannie Hutchinson	AYE

PART I. CODIFICATION.

Provisions of this ordinance shall be incorporated in the County Code and the word "ordinance" may be changed to "section", "article" or other appropriate word, and the sections of this ordinance may be renumbered or relettered to accomplish such intention; provided, however, that Parts B to I shall not be codified.

PASSED AND DULY ADOPTED this 27th day of September 2011.

ATTEST:


Deputy Clerk

**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA**

BY:


Chairman

**APPROVED AS TO FORM AND
CORRECTNESS:**

BY:


County Attorney

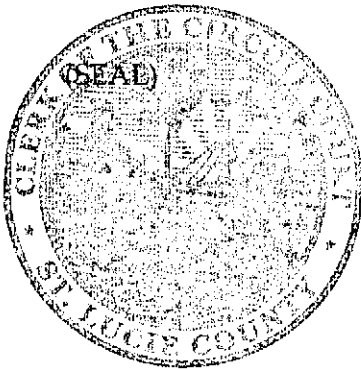
CERTIFICATE REGARDING ORDINANCE NO. 11-028

1. I am the duly appointed, qualified and acting Clerk of the Circuit Court for St. Lucie County, Florida (the "County") and ex-officio Clerk of the Board of County Commissioners of the County, and keeper of the records thereof, including the minutes of its proceedings;

2. I am duly authorized to execute this Certificate;

3. Ordinance No. 11-028 was duly enacted by the Board of County Commissioners on September 27, 2011, and is in full force and effect and has not been modified or amended, and to the extent required by law, has been duly signed or approved by the proper officer or officers and is on file and of record, and the copy of the Ordinance attached hereto as Exhibit A is a true and correct copy of the original.

DATED this 30th day of September, 2011.



By: _____

Joseph E. Smith
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

OFFICERS' CERTIFICATE

We, the undersigned officers of St. Lucie County, Florida (the "County"), hereby execute this certificate as of the 30th day of September, 2011, in connection with the issuance and delivery by the County of its \$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Series 2011A Bond"), and its \$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "Bonds"). The Bonds are being issued pursuant to the terms and provisions set forth in: (A) Resolution No. 11-157 duly adopted by the Board of County Commissioners of the County (the "Board") on September 27, 2011 (the "Bond Resolution"). Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in Bond Resolution.

SECURITY. The payment of the Debt Service on the Bonds is secured solely by the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028, and (2) sixty-seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028 (the "Pledged Revenues"), in the manner and to the extent provided in the Bond Resolution. In the event the Pledged Revenues are insufficient to pay the Debt Service on the Bonds, the County has covenanted to budget and appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to provide for the timely payment of Debt Service on the Bonds in such Fiscal Year.

The Bond Resolution is in full force and effect. None of the proceedings or authority for the issuance and delivery of the Bonds has been repealed, revoked, rescinded, or limited in any way.

LITIGATION. There is no litigation pending, or to our best knowledge, threatened, to restrain or enjoin the authorization, sale, issuance or delivery of the Bonds, the collection, receipt and application of the Pledged Revenues or the County's covenant to budget, appropriate and deposit Non-Ad Valorem Revenues in the respective subaccounts within the Sinking Fund, if and to the extent the Pledged Revenues are insufficient to pay Debt Service on the Bonds, or affecting in any way the right or authority of the County to pay Debt Service on the Bonds, or in any manner affecting the proceedings and authority for the authorization, sale, execution, issuance or delivery of the Bonds, or affecting directly or indirectly the validity of the Bonds, or of any provisions made or authorized for its payment, or the corporate existence of the County, or the title of the present officers of the County, or the election of any of them to their respective offices.

ELECTED OFFICIALS. The names of the members of the Board and their respective terms of office are as follows:

<u>Member</u>	<u>Term Began</u>	<u>Term Ends</u>
Tod Mowery	November 2010	November 2014
Frannie Hutchinson	November 2010	November 2014
Chris Craft	November 2008	November 2012
Chris Dzadovsky	November 2008	November 2012
Paula A. Lewis	November 2008	November 2012

Chris Craft is the duly elected Chairman of the Board. His current term as Chairman began in November 2010, and ends in November 2012.

Joseph E. Smith is the duly elected Clerk of the Circuit Court for St. Lucie County, ex officio Clerk to the Board. His term of office began January 2009, and ends in January 2013.

APPOINTED OFFICERS. Faye W. Outlaw is the duly appointed County Administrator, and serves at the pleasure of the Board.

Daniel S. McIntyre is the duly appointed County Attorney, and serves at the pleasure of the Board.

Marie M. Gouin is the duly appointed Director of the Office of Management and Budget, and serves at the pleasure of the Board.

Shai Francis is the duly appointed, qualified and Finance Director and Deputy Clerk of the County.

All of the above persons have duly filed their oaths of office, and such of them as are required by law to file bonds or undertakings have duly filed such bonds or undertakings in the amount and manner required by law.

SIGNATURES. The Bonds are properly executed with the signatures of the undersigned Chairman and Deputy Clerk, who hereby confirm such signatures.

On this date the undersigned Chairman and Deputy Clerk are the duly chosen, qualified and acting officers authorized to execute the Bonds as indicated by the official titles opposite their signatures hereunder.

SEAL. The seal impressed upon this certificate is the legally adopted, proper, and only official seal of the County, and said seal has been impressed, imprinted or lithographed upon the Bonds, which action is hereby ratified.

CONDITIONS PRECEDENT. The County has satisfied all of the conditions precedent to the issuance and delivery of the Bonds to the Bank, as set forth in the respective Loan Agreements. The

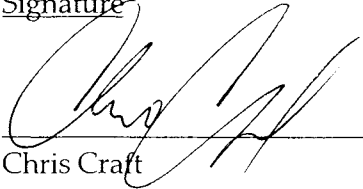
representations and warranties of the County contained in the respective Loan Agreements are true and correct in all material respects on and as of the date hereof. No Default has occurred or is continuing as of the date hereof or will result from the consummation of the respective Loans under each of the Loan Agreements.

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WITNESS our hands and the corporate seal of the County the date and year first above written.

(SEAL)

Signature



Chris Craft

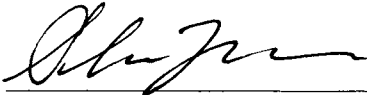
Official Title

Chairman, Board of County Commissioners
of St. Lucie County, Florida



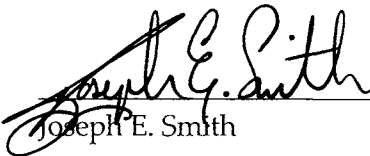
Faye W. Outlaw

County Administrator, St. Lucie County, Florida




Shai Francis

Finance Director and Deputy Clerk, Board of
County Commissioners of St. Lucie County,
Florida



Joseph E. Smith

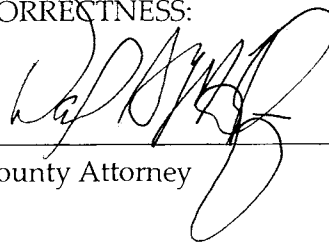
Clerk of the Circuit Court, ex-officio Clerk
of the Board of County Commissioners



Marie M. Gouin

Director of Office of Management and Budget,
St. Lucie County, Florida

APPROVED AS TO FORM AND
CORRECTNESS:



County Attorney

CERTIFICATE AS TO PUBLIC MEETINGS
AND NO CONFLICT OF INTEREST

STATE OF FLORIDA
COUNTY OF ST. LUCIE

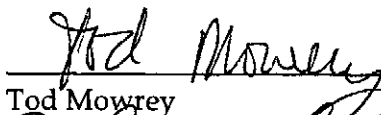
Each of the undersigned members of the Board of County Commissioners (the "Board") of St. Lucie County, Florida (the "County"), recognizing that the purchaser of the County's Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex), and County's Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (collectively, the "Bonds") will have purchased said Bonds in reliance upon this Certificate, DOES HEREBY CERTIFY:

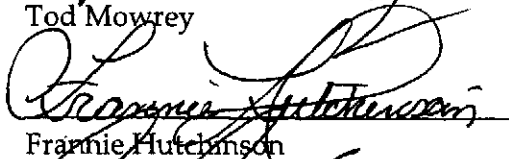
(1) that he or she has no personal knowledge that any two or more members of the Board, meeting together, reached any prior conclusion as to whether the actions taken by the Board, with respect to said Bonds, the security therefore and the application of the proceeds thereof, should or should not be taken by the Board or should or should not be recommended as an action to be taken or not to be taken by the Board, except at public meetings of the Board held after due notice to the public was given in the ordinary manner required by law and custom of the Board;

(2) that he or she does not have or hold any employment or contractual relationship with any business entity which is purchasing the Bonds from the County.

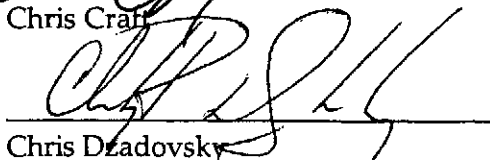
IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 27th day of September, 2011.


Paula A. Lewis

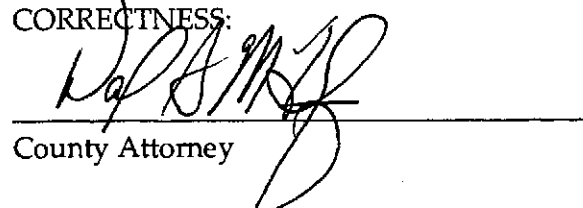

Tod Mowrey


Frannie Hutchinson


Chris Craft


Chris Dzadovsky

APPROVED AS TO FORM AND
CORRECTNESS:


County Attorney

**TAX CERTIFICATE AS TO ARBITRAGE AND
THE PROVISIONS OF SECTIONS 141-150 OF
THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

\$6,225,000

**ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX IMPROVEMENT AND
REFUNDING REVENUE BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)**

In connection with the issuance by St. Lucie County, Florida (the "County") of its \$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Bond"), and pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations (the "Regulations"), the County makes and enters into the following Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, as amended (the "Code").

The County acknowledges that the opinion of Bond Counsel regarding the exclusion of interest on the Bond from gross income under Section 103(a) and Sections 141-150 of the Code is rendered in reliance upon the representations and statements of fact and expectations contained herein and assumes the County's continued compliance with the provisions of this Certificate.

1. The Bond is being issued pursuant to and under the authority of the pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Part I, Florida Statutes, as amended, Chapter 159, Part I, Florida Statutes, Ordinance Nos. 02-36, 03-12 and 11-028 of the Board of County Commissioners of the County (the "Board") as amended, and other applicable provisions of law, and Resolution No. 11-151 duly adopted by the Board on September 27, 2011 (the "Bond Resolution"). Unless otherwise specifically defined, all capitalized terms used in this Certificate shall have the same meanings as those set forth in the Bond Resolution or the Regulations.

The proceeds of the Bond will be used for the following purposes:

(a) to finance the costs of the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Board from time to time (the "Project");

(b) to make a deposit to the St. Lucie County Sports Complex Project Fund (the "Project Fund") established pursuant to the Bond Resolution to pay Project Costs;

(c) to currently refund the County's outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003 (the "Refunded Bond"); and

(d) to pay the costs and expenses incurred in connection with the issuance of the Bond (the "Issuance Expenses").

2. Except for the \$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (the "Series 2011B Bond"), there are no other obligations of the County that (i) are being sold at substantially the same time as the Bond (within 15 days), (ii) are being sold pursuant to a common plan of financing together with the Bond, and (iii) will be paid out of substantially the same source of funds as the Bond. The Series 2011B Bond is not part of the same issue as the Bond.

3. For certain purposes of this Certificate, the portion of the Bond issued to repay the Refunded Bond (the "Current Refunding Portion"), and the portion issued to finance the costs of the Project (the "New Money Portion") shall be treated as separate issues of bonds.

4. The refunding of the Refunded Bond is being undertaken by the County in order to (i) currently refund the Refunded Bond in order to obtain a significantly lower rate and restructure the Refunded Bond, and (ii) provide funds with which to undertake and finance the Project.

5. On the basis of the facts, estimates and circumstances in existence on the date hereof, the County reasonably expects the following with respect to the Bond being issued this day and the use of the proceeds thereof:

(a) Total proceeds in the amount of \$6,225,000.00 (the "Sale Proceeds") to be derived by the County from the sale of the Bond to the Bank are expected to be needed and fully expended as follows:

(i) \$37,000.00 of the Sale Proceeds shall be retained by the County and used to pay the Issuance Expenses for the Bond;

(ii) \$3,188,000.00 of the Sale Proceeds, along with \$272,726.35 of existing funds, shall be applied by the County to currently refund the Refunded Bond; and

(iv) \$3,000,000.00 of the Sale Proceeds shall be deposited into the St. Lucie County Sports Complex Project Account (the "Project Account") and expended, together with the investment earnings thereon, to pay a portion of the Project Costs.

(b) The total proceeds to be received from the sale of the Bond, together with anticipated investment earnings thereon do not exceed the total of the amounts necessary for the purposes described above.

(c) The County does not expect to sell or otherwise dispose of any property comprising a part of the Project prior to the final maturity date of the Bond.

6. It is reasonably expected that binding contracts or commitments obligating the expenditure of not less than 5 percent of the Net Sale Proceeds of the New Money Portion toward the costs of the Project will be entered into by the County within 6 months from the date hereof. Work on the Project and the allocation of the Net Sale Proceeds of the New Money Portion to the costs of the Project will proceed with due diligence. It is expected that the Project will be completed and at least 85 percent of the Net Sale Proceeds of the New Money Portion will be allocated to Project expenditures within three years of the date hereof. The County shall account for the allocation of the Net Sale Proceeds to Project expenditures not later than 18 months after the later of the date the expenditure is made or the date that the Project is placed in service, but in no event later than 5 years after the date of issuance of the Bond. The County agrees to maintain records detailing the allocation of the Net Sale Proceeds to those Project costs financed by the Bond throughout the term of the Bond and for a period of six years thereafter.

7. Not more than 50 percent of the proceeds of the Bond will be invested in obligations having a substantially guaranteed yield for 4 years or more. As of the date of issuance of the Refunded Bond, the County reasonably expected that at least 85% of the spendable proceeds of the Refunded Bond would be expended within 3 years of the date that such Refunded Bond was issued. In addition, not more than 50% of the proceeds of the Refunded Bond were invested in obligations having a substantially guaranteed yield for a period of 4 years or more.

8. The Bond is payable from the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028, and (2) sixty-seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028 (the "Pledged Revenues"). In the event the Pledged Revenues are insufficient to pay the Debt Service on the Bond, the County has covenanted in the Bond Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to provide for the timely payment of Debt Service on the Bond in such Fiscal Year.

9. There are no funds or accounts established pursuant to the Bond Resolution or otherwise which are reasonably expected to be used to pay debt service on the Bond, or which are pledged as collateral for the Bond (or subject to a negative pledge) and for which there is a

reasonable assurance on the part of the Bondholders that amounts therein will be available to pay debt service on the Bond if the County encounters financial difficulties.

10. After the repayment of the Refunded Bond by the County on the date hereof, there will be no unspent proceeds of the Refunded Bond.

11. Except for preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs, proceeds of the Bond will not be used to reimburse the County for Project costs paid prior to the date which is 60 days before September 27, 2011, the date that the County initially evidenced its intent to ultimately finance such expenditures through the issuance of debt. Except for preliminary expenditures, any Project costs paid prior to the date of issuance of the Bond which are to be reimbursed from proceeds of the Bond will be reimbursed not later than 18 months after the later of (a) the date the original expenditure was paid; or (b) the date that the portion of the Project to which the reimbursement relates was placed in service, but in no event later than 3 years after the date that the original expenditure was paid.

13. The following represents the expectations of the County with respect to the investment of the proceeds of the Bond:

(a) Proceeds derived from the sale of the Bond to be applied to pay Issuance Expenses may be invested at an unrestricted yield for a period not to exceed 13 months from the date hereof, although it is reasonably expected that all such Issuance Expenses will be paid within 90 days of the date of issuance of the Bond.

(b) Proceeds derived from the sale of the Bond deposited in the Project Fund to pay Project costs may be invested at an unrestricted yield for a period not to exceed three (3) years from the date hereof.

(c) Investment earnings on obligations acquired with amounts described in subparagraph (a) above may be invested at an unrestricted yield for a period of one year from the date of receipt. Investment earnings on obligations acquired with amounts described in subparagraph (b) above may be invested at an unrestricted yield for a period of three (3) years from the date hereof or one year from the date of receipt, whichever period is longer.

(d) Amounts described in subparagraphs (a) through (c) that may not be invested at an unrestricted yield pursuant to such subparagraphs, may be invested at an unrestricted yield to the extent such amounts do not exceed \$100,000 (the "Minor Portion").

(e) Amounts described in subparagraph (d), not invested at an unrestricted yield pursuant to such subparagraph, shall be invested at a yield not in excess of the

yield on the Bond plus 1/8 of one percentage point or shall be invested in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

(f) Amounts described in subparagraph (c) that may not be invested at an unrestricted yield pursuant to such subparagraph, may be invested at an unrestricted yield to the extent such amounts do not exceed the Minor Portion reduced by the amounts described in subparagraph (c) that are invested at a yield in excess of the yield on the Bond.

(g) Amounts described in subparagraph (f) that may not be invested at an unrestricted yield pursuant to such subparagraph shall be invested at a yield not in excess of the yield of the Bond or shall be invested in tax-exempt obligations under Section 103(s) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

To the extent the amounts described in this Paragraph 13 are not permitted to be invested at an unrestricted yield, the County may satisfy the applicable yield restriction by causing the appropriate amount of yield reduction payments to be made to the United States to the extent permitted by Section 1.148-5(c) of the Regulations.

14. For purposes of this Certificate, "yield" means that yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield on obligations acquired with amounts described in Paragraph 13 hereof and the yield of the Bond shall be calculated by the use of the same frequency interval of compounding interest. In the case of the Bond, the purchase price is \$6,225,000. The purchase price of the Bond and the interest rate thereon were arrived at as a result of an arms length negotiation between the County and the Bank. The Bank has represented to the County that it is acquiring the Bond for its own account and is not acting as a broker or other intermediary for the purpose of reselling the Bond to other investors. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Paragraph 13 above shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market, shall be United States Treasury Obligations - State and Local Government Series, or shall be tax-exempt obligations under 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code. In accordance with such meaning of the term yield, the yield of the Bond has been determined by the County's Financial Advisor to be not less than 2.369775%.

15. No portion of the proceeds of the Bond will be used as a substitute for other moneys of the County which were otherwise to be used to repay the Refunded Bond or pay costs of the Project and which have been or will be used to acquire directly or indirectly, obligations producing a yield in excess of the yield of the Bond.

16. The weighted average maturity of the Bond does not exceed 120 percent of the reasonably expected economic life of the assets comprising the Project.

17. The County has covenanted in the Bond Resolution that so long as the Bond remains outstanding, the moneys on deposit in any fund or account maintained in connection with the Bond, will not be used in any manner that would cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or a bond not described under Section 103(a) of the Code and the applicable regulations promulgated from time to time thereunder. Accordingly, the County shall comply with the guidelines and instructions in the Arbitrage Letter of Instructions from Bond Counsel, dated the date hereof, by which the County shall, among other things, pay or cause to be paid to the United States an amount equal to the sum of (i) the excess of the aggregate amount earned from the investment of "Gross Proceeds" of the Bond from the date of issue over the amount that would have been earned if such amounts had been invested at a yield equal to the yield of the Bond, plus (ii) the income or earnings attributable to the excess amount described in (i). See Exhibit A attached hereto.

18. Neither the County nor any person related to the County has entered or is expected to enter into any hedging transaction (such as an interest rate swap, cap or collar transaction) with respect to the Bond.

19. None of the proceeds of the Bond will be used (directly or indirectly) to acquire any property which prior to its acquisition was used (or held for use) by a person other than a state or local governmental unit in connection with an output facility. For purposes of this Certificate, the term "output facility" means electric and gas generation, transmission, and related facilities.

20. None of the proceeds of the Bond will be used (directly or indirectly) to make or finance a loan to any person.

21. The County will not take any action which would cause the Bond to be a "private activity bond" within the meaning of Section 141 of the Code. The County will not permit any person other than a state or local governmental unit or as a member of the general public (a "Nonexempt Person") to use, through sale, lease, management contract, output contract or similar agreement, portions of the Project, which in the aggregate exceed 10 percent of the Project (based upon the cost of such portions of the Project). The percentage limitation described in the preceding sentence shall be reduced to 5 percent if the private use of the Project is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code.

Notwithstanding the foregoing, the County has entered into a Facility Use Agreement ("FUA") with Sterling Facilities Services, L.L.C. ("SFS") for the use of the Project and the Sports Complex. No payments under the FUA are pledged by the County to the payment of debt

service on the Bonds, and all payments received by the County from SFS are allocated to pay the cost of operation and maintenance of the Sports Complex and the Project.

22. The County acknowledges that in determining whether all or any portion of the Project are used, directly or indirectly, in the trade or business of a Nonexempt Person for purposes of Paragraph 21 above, use of any portion of the Project by a Nonexempt Person pursuant to a lease, management contract, service contract, output contract or other arrangement (other than the FUA) must be examined. The County represents that all management and service contracts (other than the FUA) with persons who are not employees of the County for use of any portion of the Project will comply with the guidelines set forth in IRS Revenue Procedure 97-13, unless the County receives an opinion from Bond Counsel that such contract will not adversely impact the exclusion of interest on the Bond from gross income for purposes of federal income taxation. The County agrees to maintain copies of all leases, management contracts, service contracts, output contracts, and other preferential use arrangements with Nonexempt Persons with respect to the use of the Project throughout the term of the Bond and for a period of six years thereafter.

23. The County reasonably expects that the Project will be owned and operated throughout the term of the Bond in a manner which complies with the requirements set forth in Paragraph 21 above. The County will not change the ownership or use of all or any portion of the Project in a manner that fails to comply with Paragraph 21 above, unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

24. The payment of the principal of and interest on the Bond is not and will not be guaranteed directly or indirectly by the federal government within the meaning of Section 149(b) of the Code.

25. This Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Bond to be tax-exempt or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants contained in the Bond Resolution, the County is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Certificate is not necessary to maintain the exclusion of interest on the Bond from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) or to avoid the imposition of penalties on the County under Section 148 of the Code, the County shall not be obligated to comply with that requirement. The County has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the tax-exempt status of the Bond.

26. To the best of my knowledge, information and belief, the above expectations are reasonable.

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IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of September, 2011.

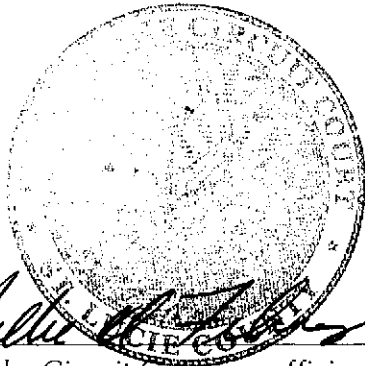
ST. LUCIE COUNTY, FLORIDA

By: 

Name: Chris Craft

Title: Chairman, Board of County
Commissioners

ATTEST:



By: 

Clerk of the Circuit Court, ex-officio

Clerk of the Board of County Commissioners

EXHIBIT A

September 30, 2011

Chairman and Members of the
Board of County Commissioners of
St. Lucie County, Florida

\$6,225,000
ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)

Ladies and Gentlemen:

This letter instructs you as to certain requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the \$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Bond"). Capitalized terms used in this letter, not otherwise defined herein, shall have the same meanings as set forth in the City's Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, As Amended (the "Tax Certificate") executed on the date hereof.

This letter is intended to provide you with general guidance regarding compliance with Section 148(f) of the Code. Because the requirements of the Code are subject to amplification and clarification, you should seek supplements to this letter from time to time to reflect any additional or different requirements of the Code. In particular, you should be aware that regulations implementing the rebate requirements of Section 148(f) (the "Regulations") have been issued by the United States Treasury Department. These regulations will, by necessity, be subject to continuing interpretation and clarification through future rulings or other announcements of the United States Treasury Department. You should seek further advice of Bond Counsel as to the effect of any such future interpretations before the computation and payment of any arbitrage rebate.

For the purposes of this Letter, (i) any instructions relating to a fund or account shall be deemed to apply only to the portion of such fund or account allocable to the Bond and (ii) any reference to "the date hereof" shall be deemed to mean September 30, 2011.

Section 1. Tax Covenants. Pursuant to the Bond Resolution (as defined in the Tax Certificate), the County has made certain covenants designed to assure that interest with respect

to the Bond is and shall remain excluded from gross income for federal income tax purposes. The County has agreed, and by this Letter does hereby covenant, that it will not directly or indirectly use or permit the use of any proceeds of the Bond or any other funds or take or omit to take any action that would cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and that would cause interest on the Bond to be included in gross income for federal income tax purposes under the provisions of the Code. You have further agreed by this letter to comply with all other requirements as shall be determined by Bond Counsel (as hereinafter defined) to be necessary or appropriate to assure that interest on the Bond will be excluded from gross income for federal income tax purposes. To that end, the County will comply with all requirements of Section 148 of the Code to the extent applicable to the Bond. In particular, the County agrees to cause the proceeds of the Bond and certain other amounts described in Paragraph 13 of the Tax Certificate to be invested in a manner that is consistent with the expectations set forth in such Certificate. In the event that at any time the County is of the opinion that for purposes of this Section 1 it is necessary to restrict or to limit the yield on the investment of any moneys held by the County, the County shall take such action as may be necessary.

Section 2. Definitions. Unless the context otherwise requires, in addition to the use of the terms defined in the Tax Certificate, the following capitalized terms have the following meanings:

"Bond Counsel" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel.

"Bond Year" shall mean the one year period that ends at the close of business on the day in the calendar year that is selected by the County. The first and last bond years may be short periods.

"Bond Yield" shall mean that that discount rate that, when used in computing the present value on the Delivery Date of all unconditionally payable payments of principal, interest, and retirement price paid and to be paid on the Bond, produces an amount equal to the present value on the Delivery Date, using the same discount rate, of the aggregate Issue Price of the Bond. Yield is computed under the Economic Accrual Method using any consistently applied compounding interval of not more than one year. Short first and last compounding intervals may be used. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing yield but must be consistently applied. The yield on the Bond, computed by Public Financial Management, Inc., the County's Financial Advisor, in this manner, is 2.369775%.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

"Computation Credit Amount" means an amount, as of each Computation Credit Date, equal to the amount set forth in Section 1.148-3(d)(1)(iv) of the Regulations.

"Computation Credit Date" means the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Bond that are subject to the rebate requirement of Section 148(f) of the Code, and the Final Computation Date.

"Computation Date" shall mean any date selected by the County as a computation date pursuant to Section 1.148-3(e) of the Regulations, and the Final Computation Date.

"Delivery Date" shall mean September 30, 2011.

"Economic Accrual Method" shall mean the method of computing yield that is based on the compounding of interest at the end of each compounding period (also known as the constant interest method or the actuarial method).

"Final Computation Date" shall mean the date that the last bond that is part of the Bond is discharged.

"Gross Proceeds" shall mean with respect to the Bond, any proceeds of the Bond and any funds (other than the proceeds of the Bond) that are a part of a reserve or replacement fund for the issue, which amounts include amounts which are (A) actually or constructively received by the County from the sale of the Bond (other than amounts used to pay Accrued Interest on the Bond as set forth in the Tax Certificate); (B) treated as transferred proceeds (as defined in Section 1.148-9(b) of the Regulations); (C) treated as Replacement Proceeds under Section 1.148-1(c) of the Regulations; (D) invested in a reasonably required reserve or replacement fund (as defined in Section 1.148-2(f) of the Regulations); (E) pledged by the County as security for payment of debt service on the Bond; (F) received with respect to obligations acquired with proceeds of the Bond; (G) used to pay debt service on the Bond; and (H) otherwise received as a result of investing any proceeds of the Bond. The determination of whether an amount is included within this definition shall be made without regard to whether the amount is credited to any fund or account established under the Bond Resolution or (except in the case of an amount described in (E) above) whether the amount is subject to the pledge of such instrument.

"Guaranteed Investment Contract" means any Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"Installment Payment Date" shall mean a Computation Date that is not later than 5 years after the Delivery Date and subsequent Computation Dates which occur no later than 5 years after the immediately preceding Installment Payment Date.

"Investment Property" shall mean any security or obligation, any annuity contract or other investment-type property within the meaning of Section 148(b)(2) of the Code. The term Investment Property shall not include any obligation the interest on which is excluded from gross income (other than a Specified Private Activity Bond within the meaning of Section 57(a)(5)(C) of the Code) and shall not include an obligation that is a one-day certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series Program described in 31 CFR, part 344.

"Issue Price" shall mean \$6,225,000 with respect to the Bond.

"Issue Yield" shall mean the Bond Yield unless the Bond is described in Section 1.148-4(b)(3) or (4) of the Regulations, in which case, the Issue Yield shall be the Bond Yield as recomputed in accordance with such provisions of the Regulations.

"Nonpurpose Investment" shall mean any Investment Property in which Gross Proceeds are invested, other than any Purpose Investment as defined in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payment" shall, with respect to a Nonpurpose Investment allocated to the Bond, include the following: (1) the amount actually or constructively paid to acquire the Nonpurpose Investment; (2) the Value of an investment not acquired with Gross Proceeds on the date such investment is allocated to the Bond, and (3) any payment of Rebatale Arbitrage to the United States Government not later than the date such amount was required to be paid. In addition, the Computation Credit Amount shall be treated as a Nonpurpose Payment with respect to the Bond on each Computation Credit Date.

"Nonpurpose Receipt" shall mean any receipt or payment with respect to a Nonpurpose Investment allocated to the Bond. For this purpose the term "receipt" means any amount actually or constructively received with respect to the investment. In the event a Nonpurpose Investment ceases to be allocated to the Bond other than by reason of a sale or retirement, such Nonpurpose Investment shall be treated as if sold on the date of such cessation for its Value. In addition, the Value of each Nonpurpose Investment at the close of business on each Computation Date shall be taken into account as a Nonpurpose Receipt as of such date, and each refund of Rebatale Arbitrage pursuant to Section 1.148-3(i) of the Regulations shall be treated as a Nonpurpose Receipt.

"Rebatale Arbitrage" shall mean as of any Computation Date the excess of the future value of all Nonpurpose Receipts with respect to the Bond over the future value of all Nonpurpose Payments with respect to the Bond. The future value of a Nonpurpose Payment or a Nonpurpose Receipt as of any Computation Date is determined using the Economic Accrual Method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a

rate equal to the Issue Yield, using the same compounding interval and financial conventions used in computing that yield.

"Retirement Price" shall mean, with respect to the Bond, the amount paid in connection with the retirement or redemption of the Bond.

"Value" means value as determined under Section 1.148-5(d) of the Regulations for investments.

Section 3. Rebate Requirement.

(a) Pursuant to this Letter there shall be established a fund separate from any other fund established and maintained under the Bond Resolution designated the Rebate Fund (the "Rebate Fund"). The County shall administer or cause to be administered the Rebate Fund and invest any amounts held therein in Nonpurpose Investments. Moneys shall not be transferred from the Rebate Fund except as provided in this Section 3.

(b) Unless the Spending Exception to Rebate described in Appendix I to this letter is applicable to all or a portion of the Gross Proceeds of the Bond, the County specifically covenants that it will pay or cause to be paid to the United States Government the following amounts:

(1) No later than 60 days after each Installment Payment Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Bond, equals at least 90 percent of the Rebatable Arbitrage calculated as of each such Installment Payment Date; and

(2) No later than 60 days after the Final Computation Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Bond, equals 100 percent of the Rebatable Arbitrage as of the Final Computation Date.

(c) Any payment of Rebatable Arbitrage made within the 60-day period described in Section 3(b)(1) and (2) above may be treated as paid on the Installment Payment Date or Final computation date to which it relates.

(d) On or before 55 days following each Installment Payment Date and the Final Computation Date, the County shall determine the amount of Rebatable Arbitrage to be paid to the United States Government as required by Section 3(b) of this Letter. Upon making this determination, the County shall take the following actions:

(1) If the amount of Rebatable Arbitrage is calculated to be positive, deposit the required amount of Rebatable Arbitrage to the Rebate Fund;

(2) If the amount of Rebatable Arbitrage is calculated to be negative and money is being held in the Rebate Fund, transfer from the Rebate Fund the amount on deposit in such fund; and

(3) On or before 60 days following the Installment Payment Date or Final Computation Date, pay the amount described in Section 3(b) of this Letter to the United States Government at the Internal Revenue Service Center, Ogden, Utah 84201. Payment shall be accompanied by Form 8038-T. A rebate payment is paid when it is filed with the Internal Revenue Service at the above location.

(e) The County shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the money related to the Bond, including money derived from, pledged to, or to be used to make payments on the Bond. Such records shall specify the account or fund to which each investment (or portion thereof) held by the County is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price; (b) nominal rate of interest; (c) the amount of accrued interest purchased (included in the purchase price); (d) the par or face amount; (e) maturity date; (f) the amount of original issue discount or premium (if any); (g) the type of Investment Property; (h) the frequency of periodic payments; (i) the period of compounding; (j) the yield to maturity; (k) date of disposition; (l) amount realized on disposition (including accrued interest); and (m) market price data sufficient to establish the fair market value of any Nonpurpose investment as of any Computation Date, and as of the date such Nonpurpose Investment becomes allocable to, or ceases to be allocable to, Gross Proceeds of the Bond.

Section 4. Prohibited Investments and Dispositions.

(a) No Investment Property shall be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment Property. No Investment Property shall be sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment Property.

(b) For purposes of subsection 4(a), the fair market value of any Investment Property for which there is an established market shall be determined as provided in subsection 4(c). Except as otherwise provided in subsections 4(e) and (f), any market especially established to provide Investment Property to an issuer of governmental obligations shall not be treated as an established market.

(c) The fair market value of any Investment Property for which there is an established market is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value is generally determined on the date on which a contract to purchase or sell the Investment Property becomes binding (i.e., the trade date rather than the settlement date). If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Treasury, such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

(d) Except to the extent provided in subsections (e) and (f), any Investment Property for which there is not an established market shall be rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(e) In the case of a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, the purchase price of such a certificate of deposit is treated as its fair market value on its purchase date if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(f) The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if the County complies with the competitive bidding procedures set forth in Section 1.148-5(d)(6)(iii) of the Regulations.

Section 5. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the County must adopt a reasonable and consistently applied method of accounting for all Gross Proceeds.

Section 6. Administrative Costs of Investments.

(a) Except as otherwise provided in this Section, an allocation of Gross Proceeds of the Bond to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

(b) In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as

separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the County such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs

(c) Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs stated in subsection (b) above, incurred by:

(i) A publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code); and

(ii) A commingled fund in which the County and any related parties do not own more than 10 percent of the beneficial interest in the fund.

(d) For a Guaranteed Investment Contract, a broker's commission paid on behalf of either the County or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds the amount set forth in Section 1.148-5(e)(iii) of the Regulations.

Section 7. Records; Bond Counsel Opinion.

(a) The County shall retain all records with respect to the calculations and instructions required by this Letter for at least 6 years after the date on which the last of the principal of and interest on the Bond has been paid, whether upon maturity, redemption or acceleration thereof.

(b) Notwithstanding any provisions of this Letter, if the County shall be provided an opinion of Bond Counsel that any specified action required under this Letter is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Bond, the County may conclusively rely on such opinion in complying with the requirements of this Letter.

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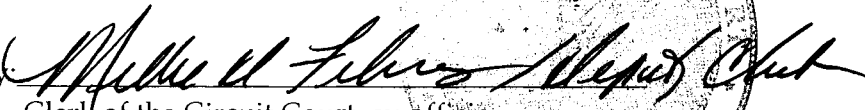
Section 8. Survival of Defeasance. Notwithstanding anything in this Letter to the contrary, the obligation of the County to remit the Rebate Requirement to the United States Department of the Treasury and to comply with all other requirements contained in this Letter must survive the defeasance or payment of the Bond.


Very truly yours,

BRYANT MILLER OLIVE P.A.

Received and acknowledged:

ST. LUCIE COUNTY, FLORIDA

By: 
Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners



Dated: September 30, 2011

Appendix I

Spending Exceptions to Rebate

(a) Generally. All, or certain discrete portions, of an issue are treated as meeting the Rebate Requirement of Section 148(f) of the Code if one or more of the spending exceptions set forth in this Appendix are satisfied. Use of the spending exceptions is not mandatory, except that where an issuer elects to apply the 1-1/2 percent penalty (as described below) an issuer must apply that penalty to the Construction Issue. An issuer may apply the Rebate Requirement to an issue that otherwise satisfies a spending exception. Special definitions relating to the spending exceptions are contained in Section (h) of this Appendix.

Where several obligations that otherwise constitute a single issue are used to finance two or more separate governmental purposes, the issue constitutes a "multipurpose issue" and the bonds, as well as their respective proceeds, allocated to each separate purpose may be treated as separate issues for purposes of the spending exceptions. In allocating an issue among its several separate governmental purposes, "common costs" are generally not treated as separate governmental purposes and must be allocated ratably among the discrete separate purposes unless some other allocation method more accurately reflects the extent to which any particular separate discrete purpose enjoys the economic benefit (or bears the economic burden) of the certain common costs (e.g., a newly funded reserve for a parity issue that is partially new money and partially a refunding for savings on prior bonds).

Separate purposes include refunding a separate prior issue, financing a separate Purpose Investment (e.g., a separate loan), financing a Construction Issue, and any clearly discrete governmental purpose reasonably expected to be financed by the issue. In addition, as a general rule, all integrated or functionally related capital projects qualifying for the same initial temporary period (e.g., 3 years) are treated as having a single governmental purpose. Finally, separate purposes may be combined and treated as a single purpose if the proceeds are eligible for the same initial temporary period (e.g., advance refundings of several separate prior issues could be combined, or several non-integrated and functionally unrelated capital projects such as airport runway improvements and a water distribution system).

The spending exceptions described in this Appendix are applied separately to each separate issue component of a multipurpose issue unless otherwise specifically noted.

(b) Six-Month Exception. An issue is treated as meeting the Rebate Requirement under this exception if (i) the gross proceeds of the issue are allocated to expenditures for the governmental purposes of the issue within the six-month period beginning on the issue date (the "six-month spending period") and (ii) the Rebate Requirement is met for amounts not required to be spent within the six-month spending period (excluding earnings on a bona fide debt service fund). For purposes of the six-month exception, "gross proceeds" means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required

reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the six-month spending period, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue. In the case of an issue no bond of which is a private activity bond (other than a qualified 501(c)(3) bond) or a tax or revenue anticipation bond, the six-month spending period is extended for an additional six months for the portion of the proceeds of the issue which are not expended within the six-month spending period if such portion does not exceed the lesser of five percent of the Proceeds of the issue or \$100,000.

(c) 18-Month Exception. An issue is treated as meeting the Rebate Requirement under this exception if all of the following requirements are satisfied:

(i) the gross proceeds are allocated to expenditures for a governmental purpose of the issue in accordance with the following schedule (the "18-month expenditure schedule") measured from the issue date: (A) at least 15 percent within six months, (B) at least 60 percent within 12 months and (C) 100 percent within 18 months;

(ii) the Rebate Requirement is met for all amounts not required to be spent in accordance with the 18-month expenditure schedule (other than earnings on a bona fide debt service fund); and

(iii) all of the gross proceeds of the issue qualify for the initial temporary period under Treasury Regulation Section 1.148-2(e)(2).

For purposes of the 18-month exception, "gross proceeds" means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the 18-month expenditure schedule, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue. In addition, for purposes of determining compliance with the first two spending periods, the investment proceeds included in gross proceeds are based on an issuer's reasonable expectations as of the issue date rather than the actual Investment Proceeds; for the third, final period, actual Investment Proceeds earned to date are used in place of the reasonably expected earnings. An issue does not fail to satisfy the spending requirement for the third spending period above as a result of a Reasonable Retainage if the Reasonable Retainage is allocated to expenditures within 30 months of the issue date. The 18-month exception does not apply to an issue any portion of which is treated as meeting the Rebate Requirement as a result of satisfying the two-year exception.

(d) Two-Year Exception. A Construction Issue is treated as meeting the Rebate Requirement for Available Construction Proceeds under this exception if those proceeds are allocated to expenditures for governmental purposes of the issue in accordance with the following schedule (the "two-year expenditure schedule"), measured from the issue date:

- (i) at least 10 percent within six months;
- (ii) at least 45 percent within one year;
- (iii) at least 75 percent within 18 months; and
- (iv) 100 percent within two years.

An issue does not fail to satisfy the spending requirement for the fourth spending period above as a result of unspent amounts for Reasonable Retainage if those amounts are allocated to expenditures within three years of the issue date.

(e) Expenditures for Governmental Purposes of the Issue. For purposes of the spending exceptions, expenditures for the governmental purposes of an issue include payments for interest, but not principal, on the issue and for principal or interest on another issue of obligations. The preceding sentence does not apply for purposes of the 18-month and two-year exceptions if those payments cause the issue to be a refunding issue.

(f) De Minimis Rule. Any failure to satisfy the final spending requirement of the 18-month exception or the two-year exception is disregarded if an issuer exercises due diligence to complete the project financed and the amount of the failure does not exceed the lesser of three percent of the issue price of the issue or \$250,000.

(g) Elections Applicable to the Two-Year Exception. An issuer may make one or more of the following elections with respect to the two-year spending exception:

(1) Earnings on Reasonably Required Reserve or Replacement Fund. An issuer may elect on or before the issue date to exclude from Available Construction Proceeds the earnings on any reasonably required reserve or replacement fund. If the election is made, the Rebate Requirement applies to the excluded amounts from the issue date.

(2) Actual Facts. For the provisions relating to the two-year exception that apply based on an issuer's reasonable expectations, an issuer may elect on or before the issue date to apply all of those provisions based on actual facts. This election does not apply for purposes of determining whether an issue is a Construction Issue and if the 1-1/2 percent penalty election is made.

(3) Separate Issue. For purposes of the two-year exception, if any proceeds of any issue are to be used for Construction Expenditures, an issuer may elect on or before the issue date to treat the portion of the issue that is not a refunding issue as two, and only two, separate issues, if (i) one of the separate issues is a Construction Issue, (ii) an issuer reasonably expects, as of the issue date, that such Construction Issue will finance all of the Construction Expenditures to be financed by the issue and (iii) an issuer makes an election to apportion the issue in which it identifies the amount of the issue price of the issue allocable to the Construction Issue.

(4) Penalty in Lieu of Rebate. An issuer of a Construction Issue may irrevocably elect on or before the issue date to pay a penalty (the "1-1/2 percent penalty") to the United States in lieu of the obligation to pay the rebate amount on Available Construction Proceeds upon failure to satisfy the spending requirements of the two-year expenditure schedule. The 1-1/2 percent penalty is calculated separately for each spending period, including each semiannual period after the end of the fourth spending period, and is equal to 1.5 percent times the underexpended proceeds as of the end of the spending period. For each spending period, underexpended proceeds equal the amount of Available Construction Proceeds required to be spent by the end of the spending period, less the amount actually allocated to expenditures for the governmental purposes of the issue by that date. The 1-1/2 percent penalty must be paid to the United States no later than 90 days after the end of the spending period to which it relates. The 1-1/2 percent penalty continues to apply at the each of each spending period and each semiannual period thereafter until the earliest of the following: (i) the termination of the penalty under Treasury Regulation Section 1.148-7(1), (ii) the expenditure of all of the Available Construction Proceeds or (iii) the last stated final maturity date of bonds that are part of the issue and any bonds that refund those bonds. If an issue meets the exception for Reasonable Retainage except that all retainage is not spent within three years of the issue date, an issuer must pay the 1-1/2 percent penalty to the United States for any Reasonable Retainage that was not so spent as of the close of the three-year period and each later spending period.

(h) Special Definitions Relating to Spending Expenditures.

(1) Available Construction Proceeds shall mean, with respect to an issue, the amount equal to the sum of the issue price of the issue, earnings on such issue price, earnings on amounts in any reasonably required reserve or replacement fund not funded from the issue and earnings on all of the foregoing earnings, less the amount of such issue price in any reasonably required reserve or replacement fund and less the issuance costs financed by the issue. For purposes of this definition, earnings include earnings on any tax-exempt bond. For the first three spending periods of the two-year expenditure schedule described in Treasury Regulation Section 1.148-7(e), Available Construction Proceeds include the amount of future earnings that an issuer reasonably expected as of the issue date. For the fourth spending period described in Treasury Regulation Section 1.148-7(e), Available Construction Proceeds include the actual earnings received. Earnings on any reasonably required reserve or replacement fund

are Available Construction Proceeds only to the extent that those earnings accrue before the earlier of (i) the date construction is substantially completed or (ii) the date that is two years after the issue date. For this purpose, construction may be treated as substantially completed when an issuer abandons construction or when at least 90 percent of the total costs of the construction that an issuer reasonably expects as of such date will be financed with proceeds of the issue have been allocated to expenditures. If only a portion of the construction is abandoned, the date of substantial completion is the date the non-abandoned portion of the construction is substantially completed.

(2) Construction Expenditures shall mean capital expenditures (as defined in Treasury Regulation Section 1.150-1) that are allocable to the cost of Real Property or Constructed Personal Property. Construction Expenditures do not include expenditures for acquisitions of interest in land or other existing Real Property.

(3) Construction Issue shall mean any issue that is not a refunding issue if (i) an issuer reasonably expects, as of the issue date, that at least 75 percent of the Available Construction Proceeds of the issue will be allocated to Construction Expenditures for property owned by a governmental unit or a 501(c)(3) organization and (ii) any private activity bonds that are part of the issue are qualified 501(c)(3) bonds or private activity bonds issued to financed property to be owned by a governmental unit or a 501(c)(3) organization.

(4) Constructed Personal Property shall mean Tangible Personal Property or Specially Developed Computer Software if (i) a substantial portion of the property is completed more than six months after the earlier of the date construction or rehabilitation commenced and the date an issuer entered into an acquisition contract; (ii) based on the reasonable expectations of an issuer, if any, or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to an issuer) could not have occurred within that six-month period; and (iii) if an issuer itself builds or rehabilitates the property, not more than 75 percent of the capitalizable cost is attributable to property acquired by an issuer.

(5) Real Property shall mean land and improvements to land, such as buildings or other inherently permanent structures, including interests in real property. For example, Real Property includes wiring in a building, plumbing systems, central heating or air-conditioning systems, pipes or ducts, elevators, escalators installed in a building, paved parking areas, roads, wharves and docks, bridges, and sewage lines.

(6) Reasonable Retainage shall mean an amount, not to exceed five percent of (i) Available Construction Proceeds as of the end of the two-year expenditure schedule (in the case of the two-year exception to the Rebate Requirement) or (ii) Net Sale Proceeds as of the end of the 18-month expenditure schedule (in the case of the 18-month exception to the Rebate Requirement), that is retained for reasonable business purposes relating to the property financed with the issue. For example, a Reasonable Retainage may include a retention to ensure

or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which an issuer reasonably determines that a dispute exists regarding completion or payment.

(7) Specially Developed Computer Software shall mean any programs or routines used to cause a computer to perform a desired task or set of tasks, and the documentation required to describe and maintain those programs, provided that the software is specially developed and is functionally related and subordinate to Real Property or other Constructed Personal Property.

(8) Tangible Personal Property shall mean any tangible personal other than Real Property, including interests in tangible personal property. For example, Tangible Personal Property includes machinery that is not a structural component of a building, subway cars, fire trucks, automobiles, office equipment, testing equipment, and furnishings.

(i) Special Rules Relating to Refundings.

(1) Transferred Proceeds. In the event that a prior issue that might otherwise qualify for one of the spending exceptions is refunded, then for purposes of applying the spending exceptions to the prior issue, proceeds of the prior issue that become transferred proceeds of the refunding issue continue to be treated as unspent proceeds of the prior issue; if such unspent proceeds satisfy the requirements of one of the spending exceptions then they are not subject to rebate either as proceeds of the prior issue or of the refunding issue. Generally, the only spending exception applicable to refunding issues is the six-month exception. In applying the six-month exception to a refunding of a prior issue, only transferred proceeds of the refunding issue from a taxable prior issue and other amounts excluded from the definition of gross proceeds of the prior issue under the special definition of gross proceeds contained in Section (b) above are treated as gross proceeds of the refunding issue and so are subject to the six-month exception applicable to the refunding issue.

(2) Series of Refundings. In the event that an issuer undertakes a series of refundings for a principal purpose of exploiting the difference between taxable and tax-exempt interest rates, the six-month spending exception is measured for all issues in the series commencing on the date the first bond of the series is issued.

(j) Elections Applicable to Pool Bonds. An issuer of a pooled financing issue can elect to apply the spending exceptions separately to each loan from the date such loan is made or, if earlier, on the date on year after the date the pool bonds are issued. In the event this election is made, no spending exceptions are available and the normal Rebate Requirement applies to Gross Proceeds prior to the date on which the applicable spending periods begin. In the event this election is made, an issuer may also elect to make all elections applicable to the two-year spending exception, described in Section (g) above, separately for each loan; any such

elections that must ordinarily be made prior to the issue date must then be made by an issuer before the earlier of the date the loan is made or one year after the issue date.

PURCHASER'S CERTIFICATE

This is to certify that JPMorgan Chase Bank, N.A. (the "Purchaser") has not required St. Lucie County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its \$6,225,000 Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A and \$1,460,000 Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011, dated September 30, 201 (collectively, the "Bonds"), and no inference should be drawn that the Purchaser, in the acceptance of said Bonds, is relying on Daniel McIntyre, Esquire, County Attorney, as to any such matters other than the legal opinions rendered by the County Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Ordinance No. 02-36, adopted December 17, 2002, as supplemented by Ordinance No. 03-12, adopted January 28, 2003, Ordinance No. 11-028, adopted September 27, 2011 (collectively, the "Ordinances") and Resolution No. 11-151, adopted by the County Commission on September 27, 2011 (the "Resolution").

We acknowledge and understand that the Bonds are not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and are not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor the County Attorney shall have any obligation to effect any such registration or qualification.


We are not acting as a broker or other intermediary, and are purchasing the Bonds as an investment for our own account and not with a present view to a resale or other distribution to the public, provided that any subsequent disposition or transfer of the Bonds shall at all times remain in our control, subject only to the restrictions set forth in the Bonds.

We are a bank, as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 30th day of September, 2011.

JPMORGAN CHASE BANK, N.A.

By: 
Name: Leif G. Chase
Title: Senior Vice President

**CERTIFICATE OF DELIVERY AND PAYMENT
AND APPLICATION OF PROCEEDS**

We, the undersigned Chairman and County Administrator of St. Lucie County, Florida (the "County"), **DO HEREBY CERTIFY** that:

A. On the 30th day of September, 2011, we delivered to JPMorgan Chase Bank, N.A. (the "Bank"), the following obligations of the County:

\$6,225,000.00 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 2.370% and maturing November 1, 2023 (the "Series 2011A Bond"); and

\$1,460,000.00 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 3.310% and maturing November 1, 2023 (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "Bonds").

B. The Bonds were issued and delivered to the Bank pursuant to the terms and conditions contained in the Credit Facility Proposal from the Bank to the County, dated September 9, 2011 (the "Agreement"). Capitalized undefined terms used herein shall have the meaning ascribed thereto in the Agreement.

C. The County received \$6,225,000.00 in immediately available funds from the Bank, as the proceeds for the Series 2011A Bond. The \$6,225,000.00 received from the Bank has been applied as follows:

(i) \$37,000.00 has been retained by the County and used to pay the costs and expenses incurred in connection with the issuance of the Series 2010A Bond;

(ii) \$3,188,000.00, along with \$272,726.35 of existing funds, has been applied by the County to currently refund its outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003; and

(iii) \$3,000,000.00 has been deposited into the St. Lucie County Sports Complex Project Account and used to finance the St. Lucie County Sports Complex Project Costs.

D. The County received \$1,460,000.00 in immediately available funds from the Bank, as the proceeds for the Series 2011B Bond. The \$1,460,000.00 received from the Bank has been applied as follows:

(i) \$28,000.00 has been retained by the County and used to pay the costs and expenses incurred in connection with the issuance of the Series 2011B Bond; and

(ii) \$1,432,000.00, along with \$125,402.57 of existing funds, has been applied by the County to currently refund its outstanding Improvement Revenue Note, Taxable Series 2003C, dated September 17, 2003.

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IN WITNESS WHEREOF, we have hereunto set our hands and seal this 30th day of September, 2011.

ST. LUCIE COUNTY, FLORIDA

(SEAL)

By: 

Chris Craft, Chairman

By: 

Faye Outlaw, County Administrator

Certificate of Delivery and Payment
and Application of Proceeds

RECEIPT FOR BONDS

RECEIPT IS HEREBY ACKNOWLEDGED by JPMorgan Chase Bank, N.A., as the Purchaser (the "Purchaser") of the following described obligations of St. Lucie County, Florida:

\$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 2.370% and maturing November 1, 2023; and

\$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 3.310% and maturing November 1, 2023.

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Dated this 30th day of September, 2011.

JPMORGAN CHASE BANK, N.A.

By: 

Name: Leif G. Chase

Title: Senior Vice President

Receipt for Bonds

CERTIFICATE REGARDING INTEREST RATE

In accordance with the provisions of Section 215.84(3), Florida Statutes, the undersigned official of St. Lucie County, Florida DOES HEREBY CERTIFY that as of the date hereof, the rate of interest on the Bonds described below does not, on the date hereof, exceed an average net interest cost rate computed, with respect to tax-exempt bonds, by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Bonds are sold and, with respect to taxable bonds, by adding 500 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Bonds are sold. Based on the "20 Bond Index" published August 25, 2011, the maximum initial rate for tax-exempt bonds can not exceed 7.09% and the maximum initial rate for taxable bonds can not exceed 9.09%, without an interest rate waiver from the State of Florida.

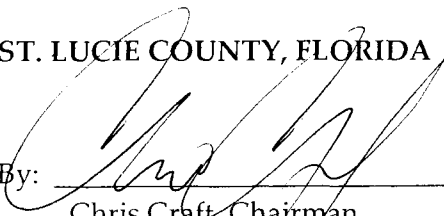
\$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 2.370% and maturing November 1, 2023; and

\$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex), consisting of one fully-registered Bond dated September 30, 2011, bearing interest at the rate of 3.310% and maturing November 1, 2023.

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Dated this 30th day of September, 2011.

ST. LUCIE COUNTY, FLORIDA

By: 
Chris Craft, Chairman
Board of County Commissioners

Certificate Regarding Interest Rate

DISCLOSURE LETTER

The undersigned, JPMorgan Chase Bank, N.A., as purchaser (the "Purchaser"), proposes to negotiate the purchase with St. Lucie County, Florida (the "Issuer" or "County") for the negotiated purchase of its \$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Series 2011A Bond"), and its \$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "Bonds"). Prior to the award of the sale of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Purchaser in connection with the issuance of the Bonds (such fees and expenses to be paid by the Issuer):

Fee of Bank's Counsel – \$7,500.00

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

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

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

(a) The Series 2011A Bond is being issued to (1) finance the costs of the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Issuer from time to time, and (2) currently refund the Issuer's outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003, and all costs incidental thereto. Unless earlier redeemed, the Series 2011A Bond is expected to be

repaid by November 1, 2023. At an interest rate of 2.370%, total interest paid over the life of the Series 2011A Bond is estimated to equal \$1,014,977.19.

The Series 2011A Bond will be payable solely from the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028, and (2) sixty-seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028 (the "Pledged Revenues"), in the manner and to the extent provided in the Bond Resolution. To the extent such Pledged Revenues are insufficient to pay Debt Service on the Bonds, the County has covenanted in the Bond Resolution to budget and appropriate, by amendment if necessary, sufficient Non-Ad Valorem Revenues of the County, in the manner and to the extent provided in Resolution No. 11-151 duly adopted by the Issuer on September 27, 2011 (the "Bond Resolution").

Issuance of the Series 2011A Bond is estimated to result in an average of approximately \$599,032.82 of the Pledged Revenues and Non-Ad Valorem Revenues of the Issuer not being available to finance the services of the Issuer in any one year during the life of the Series 2011A Bond.

(b) The Series 2011B Bond is being issued to currently refund the Issuer's outstanding Improvement Revenue Note, Taxable Series 2003C, dated September 17, 2003, and all costs incidental thereto. Unless earlier redeemed, the Series 2011B Bond is expected to be repaid by November 1, 2023. At an interest rate of 3.310%, total interest paid over the life of the Series 2011B Bond is estimated to equal \$337,974.91.

The Series 2011B Bond will be payable solely from the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution. To the extent such Pledged Revenues are insufficient to pay Debt Service on the Bonds, the County has covenanted in the Bond Resolution to budget and appropriate, by amendment if necessary, sufficient Non-Ad Valorem Revenues of the County, in the manner and to the extent provided in the Bond Resolution.

Issuance of the Series 2011B Bond is estimated to result in an average of approximately \$148,763.73 of the Pledged Revenues and Non-Ad Valorem Revenues of the Issuer not being available to finance the services of the Issuer in any one year during the life of the Series 2011B Bond.

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6. The name and address of the Purchaser is as follows:

JPMorgan Chase Bank, N.A.
450 S. Orange Ave., Suite 1000
Orlando, Florida 32801
Attention: Leif G. Chase, Senior Vice President

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this 30th day of September, 2011.

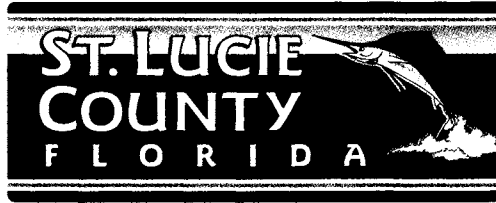
JPMORGAN CHASE BANK, N.A.

By: _____

Name: Leif G. Chase

Title: Senior Vice President

BOARD OF COUNTY COMMISSIONERS



COUNTY ATTORNEY

Daniel S. McIntyre

Heather Young
Katherine Davis Barbieri
Heather Smith

ASSISTANT COUNTY ATTORNEY
ASSISTANT COUNTY ATTORNEY
ASSISTANT COUNTY ATTORNEY

September 30, 2011

Chairman and Members of the
Board of County Commissioners of
St. Lucie County, Florida

JPMorgan Chase Bank, N.A.
450 S. Orange Avenue, Suite 1000
Orlando, Florida 32801

Bryant Miller Olive P.A.
Tallahassee, Florida

\$6,225,000
ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
IMPROVEMENT AND REFUNDING REVENUE
BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)

\$1,460,000
ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BOND, TAXABLE SERIES 2011B
(ST. LUCIE COUNTY SPORTS COMPLEX)

Ladies and Gentlemen:

I have served as County Attorney for St. Lucie County, Florida (the "County"), in connection with the authorization and delivery by the County of its \$6,225,000 St. Lucie County, Florida Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Series 2011A Bond"), and its \$1,460,000 St. Lucie County, Florida Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "Bonds") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Part I, Florida Statutes, as amended, Chapter 159, Part I, Florida Statutes, Ordinance Nos. 02-36, 03-12 and 11-028 of the Board of County Commissioners of the County (the "Board") as amended, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 11-151 duly adopted by the Board on September 27, 2011 (the "Bond

Chairman and Members of the
Board of County Commissioners of
St. Lucie County, Florida
JPMorgan Chase Bank, N.A.
Bryant Miller Olive P.A.
September 30, 2011
Page 2

Resolution"). The capitalized terms not defined herein shall have the meanings ascribed thereto in the Bond Resolutions and the Loan Agreements.

The Series 2011A Bond was authorized and issued to (1) finance the costs of the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Board from time to time, and (2) currently refund the County's outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003. The Series 2011B Bond was authorized and issued to currently refund the County's outstanding Improvement Revenue Note, Taxable Series 2003C, dated September 17, 2003.

I am of the opinion that:

(1) The County is a political subdivision of the State of Florida (the "State"), validly existing under the laws of the State and the Act, and had and has good right and lawful authority under the Act to adopt the Bond Resolution and to issue and deliver the Bonds and to perform the respective obligations of the County contained therein.

(2) The Bond Resolution has been duly adopted and the Bonds have been duly executed and delivered on behalf of the County, and the Bond Resolution and the Bonds are each in full force and effect and constitute valid and binding obligations of the County, enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy laws or other laws affecting creditors' rights and to the exercise of judicial discretion.

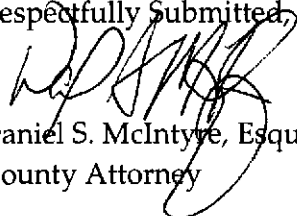
(3) There is no litigation of any nature now pending, or, to the best of my knowledge, threatened, (a) restraining or enjoining the adoption of the Bond Resolution or the authorization, execution or delivery of any of the Bonds, (b) affecting in any way the right or authority of the County (i) to adopt the Bond Resolution, to authorize, execute and deliver the Bonds, or to pledge the Pledged Revenues and to covenant to budget and appropriate Non-Ad Valorem Revenues as security for repayment of the Bonds, or (ii) to pay the Bonds and the interest thereon, (c) in any manner affecting the proceedings and authority for the adoption of the Bond Resolution and the authorization or delivery of the Bonds, (d) affecting directly or indirectly (i) the validity of the Bonds, (ii) of any provisions made or authorized for payment of the Bonds, including the collection and application of the Pledged Revenues and, if any, the

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Non-Ad Valorem Revenues (iii) the corporate existence of the County or the Board, or (iv) the title of the present officers of the County or any of them to their respective offices, and (e) none of the proceedings or authority relating to the Bond Resolution, the execution and delivery of the Bonds, or the pledge of the Pledged Revenues and the covenant to budget, appropriate and deposit Non-Ad Valorem Revenues in the respective subaccounts within the Sinking Fund, if and to the extent the respective pledged revenues are insufficient to pay Debt Service on the Bonds, has been repealed, revoked, rescinded, or limited in any way since the adoption of the Bond Resolution.

(4) The execution and delivery of the Bonds and the adoption of the Bond Resolution and compliance by the County with the provisions contained therein, will not, to the best of my knowledge, conflict with, or constitute a breach of or default under, any judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject.

Respectfully Submitted,



Daniel S. McIntyre, Esquire
County Attorney

September 30, 2011

Chairman and Members of the
Board of County Commissioners of
St. Lucie County, Florida

\$6,225,000
ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
IMPROVEMENT AND REFUNDING REVENUE
BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)

\$1,460,000
ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BOND, TAXABLE SERIES 2011B
(ST. LUCIE COUNTY SPORTS COMPLEX)

Ladies and Gentlemen:

We have acted as Bond Counsel to St. Lucie County, Florida (the "County") in connection with the issuance by the County of its \$6,225,000 Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (St. Lucie County Sports Complex) (the "Series 2011A Bond"), and \$1,460,000 Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex) (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "Bonds") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Part I, Florida Statutes, as amended, Chapter 159, Part I, Florida Statutes, Ordinance Nos. 02-36, 03-12 and 11-028 of the Board of County Commissioners of the County (the "Board") as amended, and other applicable provisions of law, and Resolution No. 11-151 duly adopted by the Board on September 27, 2011 (the "Bond Resolution"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Resolution, in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the

No. 14

same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Daniel McIntyre, Esq., County Attorney, as to the due creation and valid existence of the County, the due adoption of the Bond Resolution, the due execution and delivery of the Bonds and the compliance by the County with all conditions contained in ordinances and resolutions of the County precedent to the issuance of the Bonds.

The Bonds are payable from the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028, and (2) sixty-seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, 03-12 and 11-028 (the "Pledged Revenues"), in the manner and to the extent provided in the Bond Resolution. To the extent such Pledged Revenues are insufficient to pay Debt Service on the Bonds, the County has covenanted in the Bond Resolution to budget and appropriate, by amendment if necessary, sufficient Non-Ad Valorem Revenues of the County, in the manner and to the extent provided in the Bond Resolution.

The Bonds do not constitute a general obligation or indebtedness of the County within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the County or taxation in any form or any real or personal property for the payment of the principal of or interest on the Bonds. Nothing in the Bond Resolution shall be deemed to create a pledge of or lien on the Non-Ad Valorem Revenues (until such Non-Ad Valorem Revenues are actually budgeted and appropriated and deposited in the funds and accounts created pursuant to the Bond Resolution), the ad valorem tax revenues, or any other revenues of the County, or permit or constitute a mortgage or lien upon any assets owned by the County. The holder of the Bonds shall not have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property or the use or application of ad valorem tax proceeds for any purpose, including, without limitation, for the payment of Debt Service on the Bonds or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues, nor shall the Bonds

constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the County; provided, however, that the Bonds are secured by the amounts on deposit, including the investment earnings thereon, in the respective subaccounts established and maintained pursuant to the Bond Resolution for the benefit of the Holder of the respective series of Bonds.

The Holder of the Bonds will not have a lien on or a pledge of the Non-Ad Valorem Revenues until such funds are budgeted and appropriated and deposited in the funds and accounts created pursuant to the Bond Resolution. The obligation of the County to budget and appropriate Non-Ad Valorem Revenues for the payment of Debt Service on the Bonds, is limited to the extent that the respective Pledged Revenues are insufficient to pay Debt Service on the respective Bonds, and is subject to certain budgetary processes and to the availability of Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the County enforceable against the County in accordance with its terms. The obligation of the County under the Bond Resolution to budget and appropriate from the Non-Ad Valorem Revenues of the County is subject in all respects to the restrictions of Section 129.03, Florida Statutes, which requires a balanced budget, and Section 125.07, Florida Statutes, which prohibits a board of county commissioners from expending or contracting for the expenditure in any Fiscal Year more than the amount budgeted in each fund's budget; and subject, further, to the payment of the cost of maintaining services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. Subject to such limitations, the County's obligations are cumulative and would carry over from Fiscal Year to Fiscal Year.

2. Each of the Bonds is a valid and binding limited obligation of the County enforceable in accordance with its terms, payable solely from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

3. The Bond Resolution creates a valid lien upon the Pledged Revenues for the security of the Bonds, all in the manner and to the extent provided in the Bond Resolution.

4. Interest on the Series 2011A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, however, such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The opinion set forth in the preceding sentence is subject to the condition that the County complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2011A Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The County has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2011A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2011A Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the County or JPMorgan Chase Bank, N.A. with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bonds or regarding the perfection or priority of the lien on the respective pledged revenues created by the Bond Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Chairman and Members of the
Board of County Commissioners of
St. Lucie County, Florida
September 30, 2011
Page 5

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,


BRYANT MILLER OLIVE P.A.

Bryant Miller Olive

Attorneys at Law

101 North Monroe Street

Suite 900

Tallahassee, FL 32301

Tel 850.222.8611

Fax 850.222.8969

www.bmolaw.com

September 30, 2011

JPMorgan Chase Bank, N.A.
Orlando, Florida

\$6,225,000

ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
IMPROVEMENT AND REFUNDING REVENUE
BOND, SERIES 2011A
(ST. LUCIE COUNTY SPORTS COMPLEX)

\$1,460,000

ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BOND, TAXABLE SERIES 2011B
(ST. LUCIE COUNTY SPORTS COMPLEX)

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of the above-referenced Bonds (the "Bonds"). We have on this date rendered to the Issuer our bond counsel opinion pertaining to the Bonds (the "Bond Counsel Opinion"). A copy of the Bond Counsel Opinion is included in the transcript of proceedings with respect to the issuance of the Bonds. You are hereby entitled to rely on the Bond Counsel Opinion as though such opinion was addressed to you.

This letter is furnished solely for your benefit and may not be relied upon by any other persons. Delivery of this letter does not create any attorney-client relationship.

Sincerely,

Bryant Miller Olive P.A.
BRYANT MILLER OLIVE P.A.

No. 15

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING

[Home](#) [Account](#) [Logout](#)

Notice of Sale Status

Notice of Sale submission successful.

Submit Date: 09/14/2011

Bond Issue St. Lucie County, Florida \$5,730,000 Tourist Development Tax Improvement and Refunding Revenue Bond,
Name: Series 2011A and \$1,465,000 Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B

Sale Date: 9/20/2011

Closing
Date: 9/30/2011

[Print this page](#)

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name St. Lucie County, Florida		2 Issuer's employer identification number (EIN) 59 6000835	
3 Number and street (or P.O. box if mail is not delivered to street address) 2300 Virginia Avenue		Room/suite	4 Report number (For IRS Use Only) 3
5 City, town, or post office, state, and ZIP code Fort Pierce, Florida 34982		6 Date of issue 09-30-2011	
7 Name of issue Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A		8 CUSIP number n/a	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information Shai Francis, Finance Director and Deputy Clerk		10 Telephone number of officer or other person (772) 462-1482	

Part II Type of Issue (enter the issue price) See instructions and attach schedule

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ► improvements to St. Lucie County Sports Complex	18	6,225,000	00
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	11/01/2023	\$ 6,225,000.00	\$ 6,225,000.00	6.8797 years	2.3698 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0	00
23 Issue price of entire issue (enter amount from line 21, column (b))	23	6,225,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	37,000	00
25 Proceeds used for credit enhancement	25	0	00
26 Proceeds allocated to reasonably required reserve or replacement fund	26	00	
27 Proceeds used to currently refund prior issues	27	3,188,000	00
28 Proceeds used to advance refund prior issues	28	0	00
29 Total (add lines 24 through 28)	29	3,225,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	3,000,000	00

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

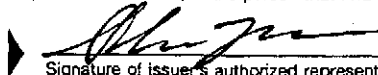
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	3.5212	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	n/a	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	09/30/2011	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	09/10/2003	

Part VI Miscellaneous

- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a**
- b Enter the final maturity date of the GIC ▶ _____ **37a**
- 37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units **37a**
- b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____
- 38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 40 If the issuer has identified a hedge, check box ☐

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Shai Francis, Finance Director and Deputy Clerk
Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

P10246384

Firm's name (or yours if self-employed), address, and ZIP code

Bryant Miller Olive P.A.

EIN 59

1315801

101 N. Monroe St. Ste 900, Tallahassee, FL 32301

Phone no.

(850) 222-8611

Bryant Miller Olive

Attorneys at Law
101 North Monroe Street
Suite 900
Tallahassee, FL 32301
Tel 850.222.8611
Fax 850.222.8969
www.bmolaw.com

November 28, 2011

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

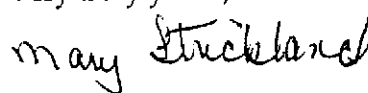
Internal Revenue Service Center
Ogden, Utah 84201

\$10,330,000
ST. LUCIE COUNTY, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE
SERIES 2011

Ladies and Gentlemen:

Enclosed is the original signed Form 8038-G for the referenced financing, a copy of the Form 8038-G, and a self-addressed, stamped envelope. Please file the original signed Form 8038-G and return the date stamped acknowledgment at your earliest convenience.

Very truly yours,



Mary Strickland
Legal Assistant

/ms
Enclosures

STATE OF FLORIDA
DIVISION OF BOND FINANCE
LOCAL BOND MONITORING SECTION

This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.

- * Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
- * Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
- * Final Official Statements, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S..
- * Please complete all items applicable to the issuer as provided by the Florida Statutes.
- * PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION NOTES ARE EXEMPT FROM THESE FILING REQUIREMENTS.

**BF2003
BOND INFORMATION FORM**

PART I. ISSUER INFORMATION

1. NAME OF GOVERNMENTAL UNIT: St. Lucie County, Florida
2. MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: 2300 Virginia Avenue
Ft. Pierce, FL 34982
3. COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: St. Lucie
4. TYPE OF ISSUER: ☒ COUNTY ☐ CITY ☐ AUTHORITY ☐ INDEPENDENT SPECIAL DISTRICT
☐ DEPENDENT SPECIAL DISTRICT ☐ OTHER (SPECIFY) _____

PART II. BOND ISSUE INFORMATION

1. NAME OF BOND ISSUE: Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A;
Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (St. Lucie County Sports Complex)
2. AMOUNT ISSUED: \$ _____ 3. AMOUNT AUTHORIZED: \$ 7,900,000
4. DATED DATE: Sept. 30, 2011 5. SALE DATE: Sept. 27, 2011 6. DELIVERY DATE: Sept. 30, 2011
7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 125
SPECIAL ACTS _____
OTHER _____
8. TYPE OF ISSUE: ☐ GENERAL OBLIGATION ☐ SPECIAL ASSESSMENT ☐ SPECIAL OBLIGATION
☒ REVENUE ☐ COP (CERTIFICATE OF PARTICIPATION) ☐ LEASE-PURCHASE
☐ BANK LOAN/LINE OF CREDIT
9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? ☐ YES ☒ NO
B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? ☐ YES ☐ NO
(2) IF YES, AMOUNT OF ALLOCATION: \$ _____
10. SPECIFIC REVENUE(S) PLEDGED:
(1) PRIMARY Tourist Development Tax
(2) SECONDARY Covenant to Budget and Appropriate Non-Ad Valorem Revenues
(3) OTHER(S) _____

11 A. PURPOSE(S) OF THE ISSUE:

- (1) PRIMARY
(2) SECONDARY
(3) OTHER(S)

Finance improvements to the St. Lucie County Sports Complex

Refunding

Pay the costs incurred in issuance of Bonds

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:

(1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.

St. Lucie County, Florida Tourist Development Tax Revenue Bond, Series 2003, dated Sept. 10, 2003,

Original Par Value \$ _____, Par Value Refunded \$ _____

St. Lucie County Florida Improvement Revenue Note, Taxable Series 2003C, dated Sept. 17, 2003,

Original Par Value \$ _____, Par Value Refunded \$ _____

(2) REFUNDED DEBT HAS BEEN: ____ RETIRED OR ☒ DEFEASED

(3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? ☒ YES ____ NO

B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? _____%

12. TYPE OF SALE: ____ COMPETITIVE BID ____ NEGOTIATED ☒ NEGOTIATED PRIVATE PLACEMENT

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE:

NET INTEREST COST RATE (NIC) _____ % TRUE INTEREST COST RATE (TIC) _____ %

CANADIAN INTEREST COST RATE (CIC) _____ % ARBITRAGE YIELD (ARBI) _____ %

SPECIFY OTHER: _____

14. INSURANCE/ENHANCEMENTS: ____ AGIC ____ AMBAC ____ CGIC ____ CLIC ____ FGIC ____ FSA

____ HUD ____ MBIA ____ NGM ____ LOC(LETTER OF CREDIT) ____ OTHER (SPECIFY) _____

☒ NOT INSURED

15. RATING(S): ____ MOODY'S ____ S & P ____ FITCH ____ DUFF&PHELPS ____ OTHER (SPECIFY) _____

☒ NOT RATED

16. DEBT SERVICE SCHEDULE:

ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

MATURITY DATES (MO/DAY/YR)

COUPON/INTEREST RATES

ANNUAL INTEREST PAYMENTS

PRINCIPAL (PAR VALUE) PAYMENTS

MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: See Attached Bonds

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.
JPMorgan Chase Bank, N.A.

450 South Orange Avenue, Suite 1000

Orlando, FL 32801

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

☐ NO BOND COUNSEL ☐ NO FINANCIAL ADVISOR ☐ NO OTHER PROFESSIONALS

BOND COUNSEL(S):

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

FINANCIAL ADVISOR(S)/CONSULTANT(S):
Public Financial Management, Inc.

300 South Orange Avenue, Suite 1170

Orlando, FL 32801

OTHER PROFESSIONALS:

20. PAYING AGENT County Clerk ☐ NO PAYING AGENT

21. REGISTRAR County Clerk ☐ NO REGISTRAR

22. COMMENTS: _____

PART III. RESPONDENT INFORMATION

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Robert C. Reid, Bond Counsel Phone 850-222-8611

Company Bryant Miller Olive P.A.

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (if different from above):

Name and Title _____ Phone _____

Company _____

Date Report Submitted _____

BF2004-A and BF2004-B

NOTE: The following items are required to be completed in full for **all** bond issues **except** those sold pursuant to Section 154 Part III, Sections 159 Parts II, III or V; or Section 243 Part II, Florida Statutes.

23. ANY FEE, BONUS, OR GRATUITY PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

☒ **NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT**

(1) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(2) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(3) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(4) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

24. ANY OTHER FEES PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

 NO FEES PAID BY ISSUER

(1) COMPANY NAME Bryant Miller Olive P.A.

FEE PAID: \$ 25,000 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Public Financial Management Inc.

FEE PAID: \$ 25,000 SERVICE PROVIDED or FUNCTION SERVED: Financial Advisor

(3) COMPANY NAME Edwards Angell Palmer & Dodge, LLP

FEE PAID: \$ 7,500 SERVICE PROVIDED or FUNCTION SERVED: Bank's Counsel

(UNLESS YOU ARE EXEMPT FROM FILING A BF2004), PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:

NAME (Typed/Printed): Faye Outlaw

SIGNATURE: 

TITLE: County Administrator

DATE: September 30, 2011

BF2004-B

ITEMS 25 AND 26 MUST BE COMPLETED FOR ALL BONDS SOLD BY NEGOTIATED SALE

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: \$_____ PER THOUSAND PAR VALUE.
OR
PRIVATE PLACEMENT FEE: \$_____
☒ **NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE**
26. UNDERWRITER'S EXPECTED GROSS SPREAD: \$_____ PER THOUSAND PAR VALUE.
☒ **NO GROSS SPREAD**
-

PART IV. CONTINUING DISCLOSURE INFORMATION

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

27. Is the issuer required to provide continuing disclosure information in accordance with SEC Rule 15c2-12?

_____ Yes

☒ No

28. If yes, on what date is the continuing disclosure information required to be filed?

29. Provide the following information regarding the person(s) responsible for filing continuing disclosure information required by SEC Rule 15c2-12 and the continuing disclosure agreement (including other obligated parties, if appropriate).

Name: _____

Title: _____

Mailing Address: _____

Telephone Number: _____

FAX Number: _____

E-mail address (if e-mail notification is requested): _____

PART V. RETURN THIS FORM AND THE FINAL OFFICIAL STATEMENT, IF ONE WAS PREPARED,

TO:

Courier Deliveries: Division of Bond Finance
State Board of Administration
1801 Hermitage Blvd., Suite 200
Tallahassee, FL 32308

Mailing Address: Division of Bond Finance
State Board of Administration
P. O. Drawer 13300
Tallahassee, FL 32317-3300

Phone: 850/413-1304 or 413-1305

FAX: 850/413-1315

REVISED Dec. 9, 2002 / bfcombo

SCHEDULE I

<u>MATURITY DATE</u> <u>(MO/DAY/YR)</u>	<u>COUPON/</u> <u>INTEREST RATES</u>	<u>ANNUAL</u> <u>INTEREST PAYMENTS</u>	<u>PRINCIPAL</u> <u>PAYMENTS</u>	<u>MANDATORY TERM</u> <u>AMORTIZATION</u>
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See Bond

No. RA-1

\$6,225,000

ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A

RATE OF INTEREST

2.370%

MATURITY DATES

November 1 in the Years
Shown on Schedule 1 Hereto

DATE OF ISSUE

September 30, 2011

REGISTERED OWNER: JPMorgan Chase Bank, N.A.

PRINCIPAL AMOUNT: SIX MILLION TWO HUNDRED TWENTY-FIVE THOUSAND
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Dates specified above, the portion of the principal balance as shown on Schedule 1 hereto, with the final installment of principal and interest being payable, upon presentation and surrender hereof at the office of the County Finance Director, as Registrar and Paying Agent, on November 1, 2023, and to pay solely from such funds interest on the Principal Amount outstanding from time to time from the date of this Bond or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, at the Rate of Interest set forth above, subject to adjustment as set forth on Schedule 2 hereto, such interest being payable semi-annually on each May 1 and November 1 commencing on May 1, 2012 (an "Interest Payment Date") until maturity, by check or draft mailed on or before the Interest Payment Date to the Registered Owner at such Owner's address as it appears on the registration books of the County kept by the Registrar; provided, that such payment may at the written request and expense, if any, of such Registered Owner be by wire transfer or other medium acceptable to the County and to such Registered Owner. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is issued to (1) finance the costs of the acquisition and construction of certain capital improvements to the St. Lucie County Sports Complex including construction of a right field terrace, acquisition of a digital scoreboard, and acquisition of County capital equipment to be located or used at the St. Lucie County Sports Complex, together with such additions thereto, modifications thereof, or deletions therefrom as may be approved by the Board from time to time,

and (2) currently refund the County's outstanding Tourist Development Tax Revenue Bond, Series 2003, dated September 10, 2003, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapters 125 and 159, Florida Statutes, and other applicable provisions of law, and pursuant to the terms and conditions of Resolution No. 11-151, adopted by the County Commission of the County (the "Board") on September 27, 2011 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Bond is payable from and secured solely by a lien upon and pledge of the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, No. 03-12 and 11-028, and (2) sixty seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(n)1, Florida Statutes, and County Ordinances No. 02-36, No. 03-12 and 11-028, and from Non Ad Valorem Revenues to the extent Pledged Revenues are insufficient to pay principal of and interest on the Bond in any Fiscal Year, all in the manner as to the extent provided in, and subject to the terms and conditions of, the Resolution on a parity with the Issuer's Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B.

The principal of this Bond may be prepaid in whole or in part on or after November 1, 2016, without premium or penalty, at the price of par, plus interest accrued to the date of prepayment. Prepayment prior to November 1, 2016 shall be subject to a Prepayment Breakage Cost, the provisions of which are set forth on Schedule 3 attached hereto.

The principal of and interest on this Bond shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. The principal of and interest on this Bond shall not be secured by a lien upon the any property of or in the County, but shall be secured solely by a lien upon and pledge of the Pledged Revenues, in the manner provided in the Resolution. Reference is made to the Resolution for the provisions relating to the security for payment of this Bond and the duties and obligations of the County hereunder.

This Bond may be transferred or assigned by the Registered Owner to any financial institution or other accredited investor as defined in, in the manner provided in, and subject to the limitations contained in the Resolution. Otherwise, this Bond may not be transferred or assigned by the Registered Owner without the prior written consent of the County.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to

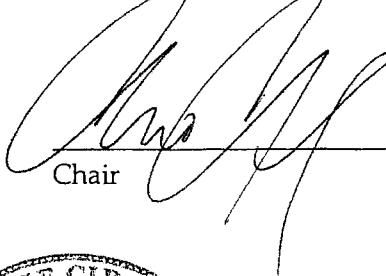
and in connection with the issuance of this Bond, have been performed, exist and have happened in regular and due form and time as so required.

SPECIMEN

IN WITNESS WHEREOF, St. Lucie County, Florida, has caused this Bond to be executed by its Chair or Vice-Chair, and countersigned and attested by the County Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue.

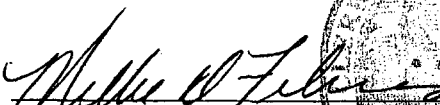
(SEAL)

ST. LUCIE COUNTY, FLORIDA


Chair

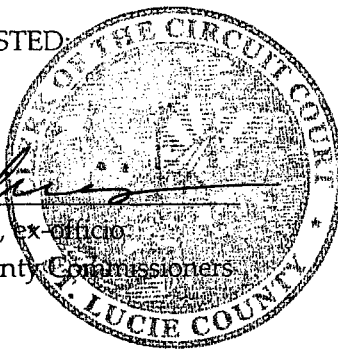
COUNTERSIGNED AND ATTESTED:

By:



Clerk of the Circuit Court, ex-officio

Clerk of the Board of County Commissioners



SPECIMEN

SCHEDULES TO
ST, LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A

Schedule 1	Amortization Schedule
Schedule 2	Adjustment to Rate of Interest
Schedule 3	Prepayment Breakage Cost

SPECIMEN

SCHEDULE 1

PRINCIPAL AMORTIZATION SCHEDULE
TOURIST DEVELOPMENT TAX IMPROVEMENT
AND REFUNDING REVENUE BOND, SERIES 2011A

MATURITY DATE (NOVEMBER 1)	MATURITY AMOUNT (\$)
2012	\$445,000
2013	465,000
2014	475,000
2015	485,000
2016	500,000
2017	515,000
2018	525,000
2019	535,000
2020	550,000
2021	565,000
2022	575,000
2023	590,000
Total	\$6,225,000

SPECIMEN

SCHEDULE 2

ADJUSTMENTS TO RATE OF INTEREST IN CERTAIN EVENTS

In the event a Determination of Taxability shall have occurred, the rate of interest on this Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof. In addition, the Registered Owner of this Bond or any former Registered Owners of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Registered Owner or former Registered Owners of this Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the Registered Owner. A "Determination of Taxability" shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof, which notice or notification is not contested by either the County or any Registered Owner of this Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the County to the effect that interest on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof.

In the alternative, in the event that interest on this Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of this Bond, then the interest rate on this Bond shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (A) "A" equals the Taxable Rate (expressed as a percentage);
- (B) "B" equals the interest rate on this Bond (expressed as a percentage); and
- (C) "C" equals the portion of this Bond the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Registered Owner of this Bond or any former Registered Owner of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Registered Owner or former Registered Owners of this Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the Registered Owner.

"Prime Rate" shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Registered Owner. The Prime Rate is a reference rate for the information and use of the Registered Owner in establishing the actual rate to be charged to the County. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

"Taxable Rate" means a rate equal to the Prime Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Registered Owner of this Bond as before said Determination of Taxability.

In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on this Bond on a tax-exempt basis, changes from the Maximum Corporate Tax Rate then in effect, which causes a reduction in yield on this Bond, the interest rate on this Bond that is bearing interest on a tax-exempt basis shall be adjusted to the product obtained by multiplying the interest rate then in effect on this Bond by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment.

So long as any portion of the principal amount of this Bond or interest thereon remains unpaid (a) if any law, rule, regulation or executive order is enacted or promulgated by any public body or governmental agency which changes the basis of taxation of interest on this Bond or causes a reduction in yield on this Bond (other than by reason of a change described above) to the Registered Owner or any former Registered Owners of this Bond, including without limitation the imposition of any excise tax or surcharge thereon or change in reserve or capital adequacy requirements, or (b) if, as result of any action or the failure to act by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Registered Owner or any former Registered Owners of this Bond (other than by reason of a change described above or by reason of any action or failure to act on the part of the Registered Owner or any former Registered Owner of this Bond), by reason of the ownership of this Bond, the County shall reimburse any such Registered Owner within five (5) days after receipt by the County of written demand for such payment, and, to the extent permitted by law, the County agrees to indemnify each such Registered Owner against any loss, cost, charge or expense with respect to any such change. The determination of the after-tax yield calculation shall be calculated by the Registered Owner, and such calculation, in the absence of manifest error, shall be binding on the County and the Registered Owner.

Solely for the purposes of the reserve or capital adequacy requirements of sub-clause (a) above, no increased reserve or capital adequacy costs will be passed on to County if the ratings assigned to the Registered Owner are downgraded by one or more of the public rating agencies; provided, however, if the Registered Owner otherwise increases costs on the Bond due to a change in reserve or capital adequacy requirements, the Registered Owner will provide the County at least ninety (90) days written notice prior to the imposition of such increased costs, and, in such event, the County will be permitted to redeem the Bond at par, plus accrued

interest to the date of redemption upon providing the Registered Owner at least five (5) Business Days prior written notice.

Any amount payable to the Registered Owner hereunder which is not paid when due shall bear interest at the "Default Rate." For purposes of this Bond, the term "Default Rate" shall mean the higher of (1) JP Morgan Chase Bank's Prime Rate plus 4% and (2) the "Adjusted One-Month LIBOR Rate" (as hereinafter defined) plus 4%. "Adjusted One-Month LIBOR Rate" shall mean the sum of 2.50% plus the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the "Reserve Requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Registered Owner hereunder is not paid when due.

This Bond shall bear interest at the Interest Rate; provided, however, that if any principal of or interest on this Bond is not paid when due, this Bond and any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in this Bond to the contrary notwithstanding, in no event shall this Bond bear interest in excess of the Maximum Rate. In the event the Interest Rate exceeds the Maximum Rate, this Bond shall continue to bear interest at the Maximum Rate regardless of the reduction of the Interest Rate to a rate less than the Maximum Rate until such time as interest shall accrue on this Bond in an amount (the "Excess Interest") that would have accrued thereon had the Interest Rate not been limited by the Maximum Rate. Upon the Maturity Date, in consideration for the limitation of the rate of interest otherwise payable on this Bond, the County shall pay to the Registered Owner of this Bond a fee equal to the amount of the unpaid and/or an unpaid deferred Excess Interest.

"Maximum Rate" means fifteen percent (15%).

The Registered Owner shall give the County written notice at least ninety (90) days prior to the effective date of any interest rate adjustment provided for hereunder. Notwithstanding anything herein or in the Resolution to the contrary, upon receipt of such written notice, the County shall have the right to call this Bond at par, without prepayment penalty or premium, at any time prior to the effective date of the interest rate adjustment.

SCHEDULE 3

PREPAYMENT BREAKAGE COST

This Bond shall be subject to redemption prior to November 1, 2016 in the event that the County pays to the Registered Owner the following redemption premium. For purposes of the foregoing, the term "redemption premium" shall mean the sum of the differences between (a) each scheduled interest payment which would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Registered Owner shall be deemed to have entered into as of the date of such redemption (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Registered Owner shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Registered Owner might not fund or hedge its fixed-rate loan portfolio or any redemption thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Bond. All calculations and determinations by the Registered Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

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No. RB-1

\$1,460,000

ST. LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BOND, TAXABLE SERIES 2011B

RATE OF INTEREST

3.310%

MATURITY DATES

November 1 in the Years
Shown on Schedule 1 Hereto

DATE OF ISSUE

September 30, 2011

REGISTERED OWNER: JPMorgan Chase Bank, N.A.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED SIXTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Dates specified above, the portion of the principal balance as shown on Schedule 1 hereto, with the final installment of principal and interest being payable, upon presentation and surrender hereof at the office of the County Finance Director, as Registrar and Paying Agent, on November 1, 2023, and to pay solely from such funds interest on the Principal Amount outstanding from time to time from the date of this Bond or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, at the Rate of Interest set forth above, subject to adjustment as set forth on Schedule 2 hereto, such interest being payable semi-annually on each May 1 and November 1 commencing on May 1, 2012 (an "Interest Payment Date") until maturity, by check or draft mailed on or before the Interest Payment Date to the Registered Owner at such Owner's address as it appears on the registration books of the County kept by the Registrar; provided, that such payment may at the written request and expense, if any, of such Registered Owner be by wire transfer or other medium acceptable to the County and to such Registered Owner. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is issued to currently refund the County's outstanding Improvement Revenue Note, Taxable Series 2003C, dated September 17, 2003, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapters 125 and 159, Florida Statutes, and other applicable provisions of law, and pursuant to the terms and conditions of Resolution No. 11-151, adopted by the County Commission of the County (the "Board") on September 27, 2011 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Bond is payable from and secured solely by a lien upon and pledge of the proceeds of (1) the fourth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(l) Florida Statutes and County Ordinances Nos. 02-36, No. 03-12 and 11-028, and (2) sixty seven percent (67%) of the fifth percent tourist development tax levied and collected within the County pursuant to the provisions of Section 125.0104(3)(n)1, Florida Statutes, and County Ordinances No. 02-36, No. 03-12 and 11-028, and from Non Ad Valorem Revenues to the extent Pledged Revenues are insufficient to pay principal of and interest on the Bond in any Fiscal Year, all in the manner as to the extent provided in, and subject to the terms and conditions of, the Resolution on a parity with the Issuer's Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A.

The principal of this Bond may be prepaid in whole or in part on or after November 1, 2016, without premium or penalty, at the price of par, plus interest accrued to the date of prepayment. Prepayment prior to November 1, 2016 shall be subject to a Prepayment Breakage Cost, the provisions of which are set forth on Schedule 3 attached hereto.

The principal of and interest on this Bond shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. The principal of and interest on this Bond shall not be secured by a lien upon the any property of or in the County, but shall be secured solely by a lien upon and pledge of the Pledged Revenues, in the manner provided in the Resolution. Reference is made to the Resolution for the provisions relating to the security for payment of this Bond and the duties and obligations of the County hereunder.

This Bond may be transferred or assigned by the Registered Owner to any financial institution or other accredited investor as defined in the manner provided in and subject to the limitations contained in the Resolution. Otherwise, this Bond may not be transferred or assigned by the Registered Owner without the prior written consent of the County.

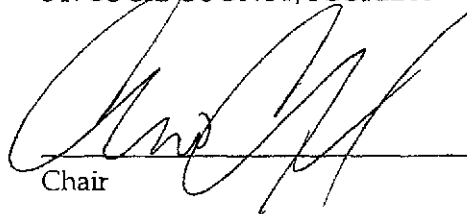
It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to and in connection with the issuance of this Bond, have been performed, exist and have happened in regular and due form and time as so required.

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IN WITNESS WHEREOF, St. Lucie County, Florida, has caused this Bond to be executed by its Chair or Vice-Chair, and countersigned and attested by the County Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue.

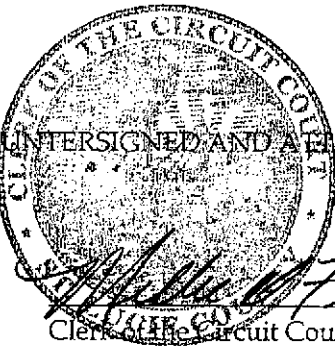
(SEAL)


ST. LUCIE COUNTY, FLORIDA


Chair

COUNTERSIGNED AND ATTESTED:

By:




Clerk of the Circuit Court, ex-officio
Clerk of the Board of County Commissioners

SPECIMEN

SCHEDULES TO
ST, LUCIE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BOND, TAXABLE SERIES 2011B

Schedule 1	Amortization Schedule
Schedule 2	Adjustment to Rate of Interest
Schedule 3	Prepayment Breakage Cost

SPECIMEN

SCHEDULE 1

PRINCIPAL AMORTIZATION SCHEDULE
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND,
TAXABLE SERIES 2011B

<u>MATURITY DATE</u> <u>(NOVEMBER 1)</u>	<u>MATURITY</u> <u>AMOUNT (\$)</u>
2012	\$95,000
2013	105,000
2014	110,000
2015	110,000
2016	115,000
2017	120,000
2018	125,000
2019	130,000
2020	130,000
2021	135,000
2022	140,000
2023	145,000
Total	\$1,460,000

SPECIMEN

SCHEDULE 2

ADJUSTMENTS TO RATE OF INTEREST IN CERTAIN EVENTS

So long as any portion of the principal amount of this Bond or interest thereon remains unpaid (a) if any law, rule, regulation or executive order is enacted or promulgated by any public body or governmental agency which changes the basis of taxation of interest on this Bond or causes a reduction in yield on this Bond (other than by reason of a change described above) to the Registered Owner or any former Registered Owners of this Bond, including without limitation the imposition of any excise tax or surcharge thereon or change in reserve or capital adequacy requirements, or (b) if, as result of any action or the failure to act by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Registered Owner or any former Registered Owners of this Bond (other than by reason of a change described above or by reason of any action or failure to act on the part of the Registered Owner or any former Registered Owner of this Bond), by reason of the ownership of this Bond, the County shall reimburse any such Registered Owner within five (5) days after receipt by the County of written demand for such payment, and, to the extent permitted by law, the County agrees to indemnify each such Registered Owner against any loss, cost, charge or expense with respect to any such change. The determination of the after-tax yield calculation shall be calculated by the Registered Owner, and such calculation, in the absence of manifest error, shall be binding on the County and the Registered Owner.

Solely for the purposes of the reserve or capital adequacy requirements of sub-clause (a) above, no increased reserve or capital adequacy costs will be passed on to County if the ratings assigned to the Registered Owner are downgraded by one or more of the public rating agencies; provided, however, if the Registered Owner otherwise increases costs on the Bond due to a change in reserve or capital adequacy requirements, the Registered Owner will provide the County at least ninety (90) days written notice prior to the imposition of such increased costs, and, in such event, the County will be permitted to redeem the Bond at par, plus accrued interest to the date of redemption upon providing the Registered Owner at least five (5) Business Days prior written notice.

Any amount payable to the Registered Owner hereunder which is not paid when due shall bear interest at the "Default Rate." For purposes of this Bond, the term "Default Rate" shall mean the higher of (1) JP Morgan Chase Bank's Prime Rate plus 4% and (2) the "Adjusted One-Month LIBOR Rate" (as hereinafter defined) plus 4%. "Adjusted One-Month LIBOR Rate" shall mean the sum of 2.50% plus the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the "Reserve Requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month. The Default Rate shall be determined as of the day

immediately following the date on which any amount payable to the Registered Owner hereunder is not paid when due.

This Bond shall bear interest at the Interest Rate; provided, however, that if any principal of or interest on this Bond is not paid when due, this Bond and any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in this Bond to the contrary notwithstanding, in no event shall this Bond bear interest in excess of the Maximum Rate. In the event the Interest Rate exceeds the Maximum Rate, this Bond shall continue to bear interest at the Maximum Rate regardless of the reduction of the Interest Rate to a rate less than the Maximum Rate until such time as interest shall accrue on this Bond in an amount (the "Excess Interest") that would have accrued thereon had the Interest Rate not been limited by the Maximum Rate. Upon the Maturity Date, in consideration for the limitation of the rate of interest otherwise payable on this Bond, the County shall pay to the Registered Owner of this Bond a fee equal to the amount of the unpaid amount of all unpaid deferred Excess Interest.

"Maximum Rate" means fifteen percent (15%).

The Registered Owner shall give the County written notice at least ninety (90) days prior to the effective date of any interest rate adjustment provided for hereunder. Notwithstanding anything herein or in the Resolution to the contrary, upon receipt of such written notice, the County shall have the right to call this Bond at par, without prepayment penalty or premium, at any time prior to the effective date of the interest rate adjustment.

SPECIMEN

SCHEDULE 3

PREPAYMENT BREAKAGE COST

This Bond shall be subject to redemption prior to November 1, 2016 in the event that the County pays to the Registered Owner the following redemption premium. For purposes of the foregoing, the term "redemption premium" shall mean the sum of the differences between (a) each scheduled interest payment which would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Registered Owner shall be deemed to have entered into as of the date of such redemption (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Registered Owner shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Registered Owner might not fund or hedge its fixed-rate loan portfolio or any redemption thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Bond. All calculations and determinations by the Registered Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for calculating or determining such amounts, shall be conclusive and not manifestly erroneous.



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
32801-3470

407 648-2208
407-648-1323 fax
www.pfm.com

September 30, 2011

Closing Memorandum

To: Working Group
From: Jay Glover, Public Financial Management, Inc.
Re: St Lucie County, Florida
Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A
Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B
Closing Wire Instructions

Pre-Closing

Date: Tuesday, September 27, 2011
Time: Following Commission Meeting
Place: County Administration Building
2300 Virginia Avenue
Fort Pierce, FL 34982-5652

Closing

Date: Friday, September 30, 2011

Wire Transfers

For the closing of the Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A (the "2011A Bond") and Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (the "2011B Bond") and, together with the 2011A Bond, the "Bonds") the following wires will occur.

Wire #1: JPMorgan Chase Bank, N.A. will wire \$4,620,000.00 to SunTrust Bank for payment of the Tourist Development Tax Revenue Bond, Series 2003 and Improvement Revenue Note, Taxable Series 2003C per the following wiring instructions:

Bank Name: SunTrust Bank

ABA: 061000104

Beneficiary: Commercial Credit Services

Beneficiary Account Number: 9088000112

For Further Credit to St Lucie County – Obligor 0050470671 Obligation #232 (\$3,188,000)
And

For Further Credit to St Lucie County – Obligor 0050470671 Obligation #257 (\$1,432,000)



Wire #2: The County will wire \$398,128.92 to SunTrust Bank for payment of the Tourist Development Tax Revenue Bond, Series 2003 and Improvement Revenue Note, Taxable Series 2003C per the following wiring instructions:

Bank Name: SunTrust Bank

ABA: 061000104

Beneficiary: Commercial Credit Services

Beneficiary Account Number: 9088000112

For Further Credit to St Lucie County – Obligor 0050470671 Obligation #232 (\$272,726.35)
And

For Further Credit to St Lucie County – Obligor 0050470671 Obligation #257 (\$125,402.57)

Wire #3: JPMorgan Chase Bank, N.A. will wire \$3,065,000.00 to the County for deposit into the St. Lucie County Sports Complex Project Fund and to pay cost of issuance per the following wiring instructions:

Bank Name: Wells Fargo Bank

ABA: 121000248

Account Number: 2000050999392

For Further Credit to St Lucie County

County Contact: Karen Russell (772-462-1260)

The 2011A net proceeds of \$6,225,000.00 will be used as follows:

1. \$3,188,000, along with \$272,726.35 of existing funds will be used to pay off the existing loan
2. \$3,000,000 will be deposited to the St. Lucie County Sports Complex Project Fund
3. \$37,000 will be used to pay costs of issuance

The 2011B net proceeds of \$1,460,000.00 will be used as follows:

1. \$1,432,000, along with \$125,402.57 of existing funds will be used to pay off the existing loan
2. \$28,000 will be used to pay costs of issuance

If you have any questions or require any additional information, please do not hesitate to contact me at (407) 648-2208.

Approved:

St Lucie County, Florida
Authorized Signatory

JPMorgan Chase Bank, N.A.
Authorized Signatory

JPMorgan Chase Bank, N.A.
Authorized Signatory



SunTrust Bank
8699 N.W. 36th Street - 2nd Floor
Miami, FL 33166
Tel 305.597.6617
Fax 305.597.6618
mercedes.villaverde@suntrust.com

September 19, 2011

St. Lucie County
2300 Virginia Avenue
Ft. Pierce, FL 34982

Attn: Jay Glover

Re: Loan #0050470671-#232

As per your request, below please find the payoff information requested for the above mentioned loan:

Obligation:	# 232
Principal as of 09/30/11:	\$3,396,000.00
Accrued Interest as of 9/30/11	64,726.35
Total:	\$ 3,460,726.35

Per Diem: \$434.40500

Payment must be received at our office no later than 3:00 p.m. If payment is received after 3:00 p.m. please add an additional day of interest.

If a wire is being utilized, it should be directed to:

SunTrust Bank

ABA #: 061000104

Beneficiary: Commercial Credit Services

Beneficiary Account: 9088000112

For Further Credit to St. Lucie County - Obligor: **0050470671** Obligation **#232**.

Payoff: Principal payment: \$3,396,000.00 and Interest: \$64,726.35

Should you have any questions or need additional information, please feel free to contact me at 305-597-6617.

Sincerely,

Mercedes S. Villaverde
Commercial Banking Specialist
Institutional & Government Banking

No. 21(a)

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SunTrust Bank
8699 N.W. 36th Street – 2nd Floor
Miami, FL 33166
Tel 305.597.6617
Fax 305.597.6618
mercedes.villaverde@suntrust.com

September 19, 2011

St. Lucie County
2300 Virginia Avenue
Ft. Pierce, FL 34982

Attn: Jay Glover

Re: Loan #0050470671-#257

As per your request, below please find the payoff information requested for the above mentioned loan:

Obligation:	# 257
Principal as of 09/30/11:	\$1,522,000.00
Accrued Interest as of 9/30/11	<u>35,402.57</u>
Total:	<u>\$ 1,557,402.57</u>

Per Diem: \$237.60111

Payment must be received at our office no later than 3:00 p.m. If payment is received after 3:00 p.m. please add an additional day of interest.

If a wire is being utilized, it should be directed to:

SunTrust Bank

ABA #: 061000104

Beneficiary: Commercial Credit Services

Beneficiary Account: 9088000112

For Further Credit to St. Lucie County – Obligor: **0050470671** Obligation **#257**.

Payoff: Principal payment: \$1,522,000.00 and Interest: \$35,402.57

Should you have any questions or need additional information, please feel free to contact me at 305-597-6617.

Sincerely,

Mercedes S. Villaverde
Commercial Banking Specialist
Institutional & Government Banking

No. 21(b)

003-08-457

**ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

THIS AGREEMENT, made and entered into in triplicate as of August 1, 2003, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as the "Thomas J. White Stadium" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for an initial term of sixteen (16) years, commencing as of January 1, 2003, with additional option periods, in accordance with the provisions hereinafter contained;

WHEREAS, County and SFS's affiliate, Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team, have, contemporaneously with this Agreement, entered into an agreement ("County-Club Agreement") pursuant to which the Club agreed to guarantee certain of SFS's payment obligations under this Agreement and to conduct certain major league Spring Training and minor league baseball operations at the Sports Complex;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. SITE; ADDITIONAL CAPITAL IMPROVEMENTS

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall construct additional capital improvements to the Sports Complex property during the Initial Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Sections 3 through 5. Upon the

Completion (as such term is hereinafter defined) of the Initial Term Improvements the term "Sports Complex," as used herein, shall be deemed to include the Initial Term Improvements.

2. **SFS USE OF FACILITIES; INITIAL TERM; OPTIONS.**

A. **Initial Term:** SFS agrees to use the Sports Complex for an initial period of sixteen years commencing on January 1, 2003 and ending on December 31, 2018 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Initial Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement (as defined in Section 2(B) hereof) for the following, subject to the priorities of use as set forth in Section 16 of this Agreement:

- Fantasy and Youth Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
- Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation of baseball players

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(A)(i) (not including fantasy and youth camps) exclusively involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "B," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 16 of this Agreement, and subject to the approval of the County, not to be unreasonably withheld, conditioned or delayed, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

- (v) All uses set forth below in Sections 6, 7, 8, 13 and 16 of this Agreement.
- (vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 13)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. **Option Terms:** At the end of the Initial Term, SFS shall have two options (the "Options") to extend this Agreement, each for an additional five (5) year period, (each, an "Option Term," if exercised, together with the Initial Term, the "Term"), upon the same terms as are hereinafter set forth. The first Option may be exercised by SFS giving its written notification to the County on or before June 30, 2018 and, if exercised, the first Option Term shall commence on January 1, 2019 and end on December 31, 2023. If the first Option is exercised, the second Option may be exercised by SFS giving its written notification to the County on or before June 30, 2023 and, if exercised, the second Option Term shall commence on January 1, 2024 and end on December 31, 2028.

3. **CAPITAL IMPROVEMENTS - INITIAL TERM; BUDGET.**

The County shall provide funding for the design and construction of certain improvements to the Sports Complex (the "Initial Term Improvements") which shall include the improvements described on Exhibit "C" hereto, or such portions of such improvements, according to the priority list jointly agreed upon by the parties and included in the Initial Term Improvement Schedule set forth on Exhibit "E" hereto. The Initial Term Improvements shall also include such additional improvements to the Sports Complex as shall thereafter be designated by SFS and the County, in such order or priority as SFS and the County shall determine, provided that the cost of such other improvements will not cause the Total Cost of the Work to exceed the Initial Term Improvements Budget (as those terms are hereinafter defined). The source of the County's funding of the Initial Term Improvements shall be the following funds (the sum of which is hereinafter referred to as the "Initial Term Improvements Budget"): the County Contributions, the SFS Contributions Bond Revenues, and the Naming Rights Bond Revenues (as those terms are hereinafter defined). Nothing in this Agreement shall obligate the County to provide funding for the Initial Term Improvements in excess of the Initial Term Improvements Budget.

The Initial Term Improvements Budget shall be used for the Initial Term Improvements only and for no other purpose, and none of the Initial Term Improvements Budget may be applied toward County's obligations to operate and maintain the facilities as set forth below or for any purpose other than to fund the construction of the Initial Term Improvements.

A. County Contributions to Funding for Capital Improvements

The money to be contributed by the County to fund the Initial Term Improvements ("County Contributions") shall be the total of \$2,175,000.00 (the "First County Contribution") in 2003 plus \$3,860,000.00 (the "Second County Contribution") in 2004 for a total of \$6,035,000.

In addition, the County will contribute such additional amounts toward Additional Improvements to be made in years 2005 through 2018, as provided in Section 5(K) of this Agreement.

B. SFS Contributions to Funding Capital Improvements

SFS shall pay the County \$100,000.00 on August 1 of each year during the Initial Term excluding 2003 ("SFS Contributions"), with such payments beginning on August 1, 2004 (or upon execution of this Agreement by SFS, whichever is later), and ending on August 1, 2018 or such earlier date upon which this Agreement is terminated. This annual payment shall be considered payment toward the County's annual debt service. Based on the stream of revenue to be received from SFS Contributions, the County shall promptly following the execution of this Agreement, and in any event by no later than ninety (90) days following the execution of this Agreement, issue bonds secured by such SFS Contributions. The net proceeds from the sale of such bonds, after paying expenses of bond issuance (the "SFS Contributions Bond Revenues"), is expected to be approximately \$1,100,000.00 in immediately available funds and shall be used to fund the Initial Term Improvements as agreed upon by the parties and set forth or incorporated in this Agreement and the Exhibits thereto, and for no other purpose.

C. Contributions to Funding for Capital Improvements From Naming Rights Revenues

As set forth in Section 7(C) of this Agreement, SFS or its designee shall market, on behalf of the County, the sale of Naming Rights (as defined in Section 7(C)) for the Stadium and/or the Sports Complex and/or its constituent parts. Promptly after execution of this Agreement, and based on the stream of revenue provided by the Naming Rights Shortfall Payments (as defined below in this Section) and the anticipated stream of revenue to be received for the Naming Rights (the "Naming Rights Revenues") from a Naming Rights Agreement (as defined in Section 7(C)), the County agrees, by no later than ninety (90) days following the execution of this Agreement, to issue bonds secured by such payments and revenues. The net proceeds from the sale of such bonds (the "Naming Rights Bond Revenues") shall be used to fund the Initial Term Improvements as agreed upon by the parties and set forth or incorporated in this Agreement and the Exhibits thereto, and for no other purpose.

Commencing in 2004, in any year of the Initial Term if the Cumulative Total Consideration (as defined below) is less than the Cumulative Target (as defined below), then SFS shall pay the County the difference between the Cumulative Target and the Cumulative Total Consideration. If SFS makes any such payments (the "Naming Rights Shortfall Payments"), then, if the Cumulative

Total Consideration at any point thereafter exceeds the Cumulative Target, the County shall pay the amount of any such excess to SFS until SFS is reimbursed for all such Naming Rights Shortfall Payments to date plus interest (with interest to be calculated at the prime rate plus 200 basis points, compounded and adjusted annually). For the purposes of this provision, the "Cumulative Total Consideration" at any time shall be the total of all consideration to be provided by the sponsor of the Naming Rights (as defined herein) to the date in question under the Naming Rights Agreement (as defined herein), plus any unrecouped Naming Rights Shortfall Payments. For the purposes of this provision, the "Cumulative Target" at any time shall equal \$150,000 multiplied by the number of years elapsed from January 1, 2004 through such date. Any payments to be made by SFS to the County or by the County to SFS hereunder shall be made on December 31 of the year in question.

If the total consideration to be provided by the Naming Rights sponsor under the Naming Rights Agreement exceeds \$2,250,000, then any excess (the "Excess Naming Rights Revenues") shall be added or devoted to the Additional Improvements Budget (as such term is defined below)..

4. IMPROVEMENTS - PLANS.

A. SFS shall engage an architect reasonably satisfactory to County (the "Architect"). The Architect shall be responsible for (1) developing a conceptual plan and general specifications (the "Conceptual Plans") for the Initial Term Improvements; (2) developing preliminary plans and specifications for the Initial Term Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the Initial Term Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the Initial Term Improvements are constructed (the "Architect's Work"). Without limiting the foregoing, the County hereby approves of Jack L. Gordon Architects as a satisfactory architect. SFS shall enter into a contract (the "Architect's Contract") with the Architect which Architect's Contract shall, *inter alia*, contain the terms and conditions set forth in Exhibit "F" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit F, and naming SFS, County and Club as named insureds, and should provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 5(N)(ii) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not commercially reasonable as determined by SFS. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect. Within thirty (30) days following the date of approval of this Agreement by the Board of County Commissioners, SFS shall cause Architect to furnish to County the Conceptual Plans for the Initial Term Improvements. To the extent practicable, SFS shall also cause the Architect to provide the County with an estimate of the cost of each proposed capital

improvement. County shall have a period of ten (10) business days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the Initial Improvements set forth on Exhibit "C" hereto. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such ten (10) business day period, the Conceptual Plans shall be deemed approved.

B. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the Initial Term Improvements (or such of the Initial Term Improvements as shall be designated by SFS), in accordance with the approved Conceptual Plans (the "Preliminary Plans"). County and SFS shall have a period of thirty (30) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans shall be materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such thirty (30) day period, the Preliminary Plans shall be deemed approved.

C. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the Initial Term Improvements (or such of the Initial Term Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans"). County and SFS shall have a period of thirty (30) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans shall be materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in reasonable detail. If neither County nor SFS shall not disapprove within such thirty (30) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "D."

D. SFS shall, through a competitive bidding process, engage a contractor ("Contractor") for the construction of the Initial Term Improvements in accordance with the Final Plans (herein referred to as the "Work"). SFS shall have the right to refuse to engage any contractor upon terms that are not commercially reasonable as determined by SFS. SFS's selection of any Contractor and the terms of the agreement between SFS and the Contractor (the "Contract") shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

E. The Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements: (i) the furnishing of a public construction bond in a form and with terms acceptable to SFS; (ii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 150% of the reasonable value of all punchlist items until such punchlist items are completed); (iii) payment by the

Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (as that term or its equivalent is defined in the Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion (as defined herein) of the Work for a fixed stipulated sum (the "Fixed Contract Price"), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS; (vi) the furnishing of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in the attached Exhibit G (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vii) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured and with terms, limits and coverage at least as favorable for SFS as those reflected in the Exhibit "H" hereto; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 5(N)(iii) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS.

F. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will look solely to the Contractor, and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor.

G. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion, and in any event at least as favorable for SFS as those reflected in Exhibit "I" hereto. The cost of such insurance shall be included in the Total Cost of the Work (as defined in this Agreement). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

H. The fees and costs of the Contractor, the Architect and the remainder of the Total Cost of the Work shall be paid by the County in accordance with the procedures set forth in Section 5(N), below, out of the Initial Term Improvements Budget. The term "Total Cost of the Work" shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses and all fees and expenses related to the obtaining of permits needed to construct the Initial Term Improvements, plus (ii) the Fixed Contract Price, plus (iii) the fees and expenses of any consultants engaged by SFS, plus (iv) any other costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all

permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, Owner's Contractor Protective insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (herein referred to as the "Additional Exposure Liability Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined herein), to the extent such Authorized Change Orders actually increase the Total Cost of the Work. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

5. FACILITIES - CONSTRUCTION.

A. Promptly following the execution of the Contract, SFS shall cause the Contractor to commence the Work and to diligently and continuously pursue the Work to Completion. The term "Completion" shall mean the completion of the Work, as evidenced by the issuance of a final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

B. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

C. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Agreement, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request for a Change Order within which to review same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved. County shall not unreasonably withhold its consent to any proposed Change Order. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth above in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

D. SFS and the County shall have the right to monitor the construction process of the Initial Term Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. Without limiting the foregoing, the County hereby consents to the

engagement by SFS of its affiliate, Mets Development Company, L.L.C. ("MDC"), as a consultant, provided that MDC shall not charge any fee for its services, but MDC shall be reimbursed in full from the Initial Term Improvements Budget for all of its out-of-pocket expenses in connection with the provision of such services, including but not limited to the costs of travel, transportation, lodging and meals for MDC personnel in connection with the project and MDC's reasonable fees, costs and expenses related to the work of outside counsel in connection with the engagement of the Architect and the Contractor.

E. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined herein) of the Initial Term Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation, then the dispute shall promptly be resolved by arbitration pursuant to Section 38 of this Agreement on an expedited basis at the request of either party

F. Intentionally deleted.

G. It shall be the responsibility of Architect and Contractor, as may be appropriate, to coordinate activities with interested governmental agencies in connection with the construction process.

H. The Contractor shall be responsible for the construction of the Initial Term Improvements in accordance with the approved Final Plans and for obtaining all certificates of occupancy and completion so that the improvements can be used.

(1) The Initial Term Improvement Schedule, which shall be Exhibit "E" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

(2) SFS shall not be responsible for the funding of the Work, nor shall it be obligated to pay for any cost overruns related to the planning, design or construction of the Initial Term Improvements, whether due to hidden or unforeseen conditions or otherwise.

(3) The Initial Term Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision to the Initial Term Improvement Schedule changes the Required Completion Date (as that term or its equivalent is defined in the Contract).

I. Intentionally omitted.

J. Upon Completion (or at the end of the Initial Term, if earlier), to the extent that the Initial Term Improvements Budget shall have exceeded the Total Cost of the Work (with the amount of such excess hereafter referred to as the "Excess Initial Term Improvement Budget Funds"), the Excess Initial Term Improvement Budget Funds shall be added or devoted to the Additional Improvements Budget (as such term is defined below).

K. In addition to the Initial Term Improvements, as agreed upon by the parties in good faith cooperation, County shall construct, during the calendar years 2005 through 2018, certain additional improvements to the Sports Complex (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Initial Term. The Total Cost of the Work related to the Additional Improvements shall be paid from the sum of the following funds (which sum is hereinafter referred to as the "Additional Improvements Budget"): the Additional County Contributions (as hereinafter defined), plus the Excess Initial Term Improvement Budget Funds, plus the Excess Naming Rights Revenues. The term "Additional County Contributions" means the greater of (i) Two Million Two Hundred Fifty Thousand and No/100 Dollars (\$2,250,000.00) or (ii) the proceeds of the fourth (4th) and fifth (5th) cents of tourist development tax levied by the County (the "Tourist Tax") pursuant to Ordinances No. 02-36 and No. 03-12 of St. Lucie County, Florida (the "Tourist Tax Ordinances") during the Initial Term hereof, including without limitation the proceeds of any bonds which are sold on the basis of such revenues derived from the Tourist Tax, to the extent such proceeds are allocable to the Sports Complex pursuant to the Tourist Tax Ordinances and not applied toward the Initial Term Improvements. The County shall contribute the Additional County Contributions for construction of the Additional Improvements. The County shall expend the funds in the Additional Improvements Budget as follows: (I) promptly following each of the 2006 and 2010 Florida State League baseball seasons, the County must expend on Additional Improvements mutually acceptable to SFS and County all sums accumulated through the end of such baseball season in the Additional Improvements Budget and not previously expended; and (II) promptly following the 2014 Florida State League baseball season, the County must expend on Additional Improvements mutually acceptable to SFS and County the sum of (a) all sums accumulated through the end of the 2014 Florida State League baseball season in the Additional Improvements Budget and not previously expended, and (b) the maximum net proceeds that County can generate by borrowing against the sums that will accumulate in the Additional Improvements Budget from the end of the 2014 Florida State League baseball season through the end of the Initial Term.

L. Intentionally omitted.

M. The entire amount of the County Contributions, the Additional County Contributions, the SFS Contributions Bond Revenues, the Naming Rights Bond Revenues, any Excess Initial Term Improvement Budget Funds, and any Excess Naming Rights Revenues, as and when received, shall immediately be deposited in an interest bearing account, in the name of the County, designated as the "Sports Complex Improvement Account," and all interest thereon shall be added to the Initial Improvements Budget or the Additional Improvements Budget, as the case may be. The County will issue bonds sufficient to generate the County Contributions, as provided for in this Agreement, such that the full amount of the First County Contribution will be deposited into the Sports Complex Improvement Account no later than September 1, 2003 and the full amount of the Second County Contribution will be in the Sports Complex Improvement Account and available for withdrawal no later than January 1, 2004. Upon the execution of this Agreement, the County shall advance to SFS funds in an amount not to exceed \$400,000 for use by SFS for payment of amounts incurred prior to September 1, 2003 pursuant to Sections 4 and 5 of this Agreement, provided that any such advances shall be reimbursed to the County from the SFS Contributions Bond Revenues. To the extent allowed by the bond documents, the SFS Contributions Bond Revenues and the Naming Rights Bond Revenues will be deposited into the Sports Complex Improvement Account upon County's receipt of those funds. The Additional County Contributions shall be deposited in the Sports Complex Improvement Account as and when proceeds of the Tourist Tax allocated to the Sports Complex, pursuant to the Tourist Tax Ordinances, are realized. The County shall take reasonable measures and efforts to ensure that, promptly following the 2014 Florida State League baseball season, it is able to borrow against the sums that will accumulate in the Additional Improvements Budget from the end of the 2014 Florida State League baseball season through the end of the Initial Term in such a way as to maximize the generation of proceeds therefrom, in order to fulfill its obligation to make the expenditures described in subpart (II)(B) of the last sentence of Section 5(K) above. SFS shall have the right to request that the County withdraw monies from the Sports Complex Improvement Account as needed, and the County will promptly honor such requests, withdraw the requested funds, and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

N. County shall disburse funds from the Sports Complex Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the Initial Term Improvements Budget (subject to the disbursement of funds from the Additional Improvements Budget as set forth in this Agreement):

(i) Within fifteen (15) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums, County shall pay to SFS the entire amount of such invoice;

(ii) Within fifteen (15) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work, County shall pay to SFS the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(iii) Within fifteen (15) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below), County shall pay to SFS the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" means: (a) an affidavit from the Contractor certifying that the invoice is true and correct; (b) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (c) a certification from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (d) in connection with the final disbursement to the Contractor, (I) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (II) a final certificate of occupancy or a certificate of completion, as may be applicable; and

(iv) Within fifteen (15) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 4(H) of this Agreement, County shall pay to SFS the full amount of such invoices.

O. The County shall not rescind or adopt any amendments to the Tourist Tax Ordinances, if the effect thereof may be to reduce the revenues which would otherwise be generated thereby and are allocated thereunder to the construction, reconstruction, improvement, renovation, operation or repair or maintenance of the Sports Complex.

6. **CONSIDERATION - PAYMENT**

A. **Ticket Receipts.** SFS shall pay County thirty percent (30%) of the adjusted gross ticket receipts from the New York Mets Spring Training games and the Florida State League franchise's games (and, if any, from the games of the GCL Mets (as defined below in Section 13)) played at the Stadium, with SFS to retain the remaining seventy percent (70%). For all other SFS Events, SFS shall retain one hundred percent (100%) of adjusted gross ticket receipts but shall reimburse County for all pre-approved out-of-pocket expenses incurred by County including but not limited to the cost to the County of providing utilities and security in connection with each such event. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(A), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for home games at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required by state law.

B. **Concession and Souvenir Receipts.** SFS shall pay to County twenty percent (20%) of the SFS's gross sales receipts from food and beverage concession sales at SFS Events, with SFS retaining the other eighty percent (80%). SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS retaining the other sixty-seven percent (67%). With respect to food and beverage sales in any suites at the Stadium and any catering, hospitality or picnics at the Sports Complex, SFS shall pay County seven and one-half percent (7.5%) of SFS's gross sales receipts from such sales at all Events and shall retain the remaining ninety two and one-half percent (92.5%). SFS shall retain one hundred percent (100%) of gross sales receipts under fifteen thousand dollars (\$15,000.00) in any calendar year from sales of discounted promotional concessions items. If the gross sales receipts from sales of discounted promotional concessions items exceed fifteen thousand dollars (\$15,000.00) in any calendar year, SFS shall pay to the County five percent (5%) of the portion of such gross sales receipts in excess of fifteen thousand dollars (\$15,000.00).

If at any time during the Term of this Agreement SFS is restricted or prohibited from selling alcoholic beverages at the Sports Complex, through suspension of a license or any restriction or prohibition imposed by County or any governmental authority, other than through the fault of SFS, the payments to be made to County for concessions sales under this Section 6(B) shall be reduced by a percentage equal to the average percentage of the gross sales receipts attributable to the sale of alcoholic beverages for the twelve-month period immediately prior to the time of imposition of such restriction or prohibition. For example, in connection with gross sales from food and beverage concession sales at SFS Events, if the average percentage of gross sales attributable to the sale of alcoholic beverages in the preceding twelve (12) months was 5%, then SFS shall be required to pay to the County only 15% of SFS's gross sales receipts from food and beverage concession sales at SFS Events during the period of such restriction or prohibition. Such reduction shall continue for so long as SFS is restricted or prohibited from selling alcoholic beverages at the Sports Complex.

In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions, then, in lieu of the foregoing, SFS shall pay to County fifty percent (50%) of gross revenues for food and beverage sales received by SFS from the contractor. Moreover, SFS's selection of an unaffiliated private firm to operate all food and beverage concessions at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

SFS shall pay to County fourteen percent (14%) of SFS's gross sales receipts from souvenir or novelty sales at the Sports Complex, with SFS retaining the other eighty-six percent (86%), except that SFS shall retain one hundred percent (100%) of gross sales receipts under fifteen thousand dollars (\$15,000.00) in any calendar year from souvenirs and novelties that are sold on a discounted basis, including without limitation for promotional purposes and as clearance or employee discount items. If the gross sales receipts from sales of discounted souvenirs and novelties exceed fifteen thousand dollars (\$15,000.00) in any calendar year, SFS shall pay to the County five percent (5%) of the portion of such gross sales receipts in excess of fifteen thousand dollars (\$15,000.00).

As used in this Section 6(B), "gross sales receipts" means revenues received from food and beverage concession sales or souvenir and novelty sales, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions, souvenirs or novelties except as may be required by state law.

C. **Advertising Receipts.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs, but excluding Naming Rights), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS's sole discretion, except that the County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

D. **Parking Receipts.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. Fifty (50) paved parking spaces in the "major league stadium parking area" as described on the Site Plan, will be made available at all times and without charge to authorized representatives or personnel designated by SFS. One hundred fifty (150) paved parking spaces next to the "Clubhouse," as described on the Site Plan, will be made available at all times and without charge to authorized representatives, designees, or personnel of SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall pay to County fifty percent (50%) of the net profits from parking at New York Mets Spring Training games and the Club's Florida State League franchise's games (and, if any, from the games of the GCL Mets (as defined below in Section 13)) played in the Stadium, with SFS to retain the remaining fifty percent (50%). For all other SFS Events, SFS shall retain one hundred percent (100%) of all parking receipts but shall reimburse County for all reasonable out-of-pocket expenses incurred by County in connection with parking at each such event. For County

Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds. For the purpose of this Section 6(D), "net profits" will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges by reasonable labor costs incurred in operating the parking facilities on paid event days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

E. **Program Receipts.** The parties agree that SFS shall prepare and market, or cause to be prepared and marketed, a combined program for the Major League and Florida State League (and, if Club owns or operates the GCL Mets (as defined below in Section 13), Gulf Coast League) seasons. SFS shall pay County thirty percent (30%) of the net revenues from the sale of game programs at SFS Events, with SFS to retain the remaining seventy percent (70%). For the purpose of this Section 6(E), "net revenues" means revenues actually received by SFS from the sale of such game programs (excluding all revenues related to advertisements contained therein, which shall be treated in the same manner as advertisements as specified in Section 6(C) above), less any and all taxes (including sales taxes) and tax surcharges and fees due to any governmental or taxing authority for program sales related thereto. However, County shall not levy any tax on the sale of programs except as may be required by state law.

F. **Gulf Coast League Payments.** In each year of the Term during which the GCL Mets (as defined herein) plays its home games at the Sports Complex, SFS shall pay to County (i) an additional rent payment of Three Thousand Dollars (\$3,000.00), (ii) a per-game fee for each GCL Mets game played at the Sports Complex in the amount of One Hundred and Twenty Five Dollars (\$125.00) if such game is played Monday through Friday or Three Hundred and Fifty Dollars (\$350.00) if such game is played on Saturday or Sunday, and (iii) a per-game utility fee of One Hundred and Twenty Five Dollars (\$125.00) for each GCL Mets night game that requires the use of Stadium lighting.

G. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the net of the payments from SFS to County as provided above in Section 6, plus the payments from SFS to County as provided below in Section 7(B), plus the payment by SFS to County of SFS's share of the maintenance and operation costs of the Stadium payable pursuant to Section 15(B)(1) below. Except as otherwise specifically provided in this Agreement (including, without limitation, in Section 15(B)(1) below), only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes.

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the Initial Term Improvements, for all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain seventy (70%) percent of adjusted gross revenue from the rental of luxury suites, and shall pay to County the remaining thirty (30%) percent. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be shared as specifically set forth in the first paragraph of Section 6(B) above

C. Naming Rights

County hereby engages SFS or SFS's designee as its exclusive agent for marketing the naming rights for the Sports Complex and its constituent parts, including without limitation the Stadium but excluding the football/soccer field at the Sports Complex. SFS or its designee shall have the exclusive right to market for sale to one or more third parties the right to include such

party's name, product name and/or logo in the name of the Sports Complex and/or its constituent parts (excluding the football/soccer field), and to have such name and/or logo designated as the official name thereof for so long as this Agreement remains in effect (the "Naming Rights"). SFS or its designee may present to prospective sponsors a package that may include different names for the Sports Complex and its constituent parts, including without limitation the Stadium, the training facilities and the entire Sports Complex (but excluding the football/soccer field).

Upon the completion of SFS's negotiations with respect to the naming rights for the Stadium and/or the Sports Complex, SFS shall present to County an agreement or agreements setting forth the business terms, including the proposed name or names and the party or parties purchasing such naming rights. SFS shall select the naming rights sponsor(s), and shall negotiate all terms and conditions of the grant(s) of naming rights. County shall thereupon promptly enter into such agreement(s) granting Naming Rights ("Naming Rights Agreement"), provided that County may withhold its consent to same only to the extent any proposed name is inconsistent with the character and dignity of the Sports Complex or to the extent that the terms of such Naming Rights Agreement are so grossly unfair to the County such that no reasonable person could consider the Naming Rights Agreement to be an arm's length transaction. Upon procurement by SFS or its designee of a Naming Rights Agreement in accordance with the procedures set forth herein, the County shall promptly execute such agreement. In the event SFS is unable to negotiate an acceptable Naming Rights Agreement by the end of the 2006 Major League Baseball Spring Training season, SFS and the County shall meet and cooperate in good faith to explore an appropriate alternative means of marketing the sale of the Naming Rights.

For so long as both this Agreement and the Naming Rights Agreement remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field at the Sports Complex (the "Football/Soccer Naming Rights"). County shall not market or entertain offers for, and shall not enter into any agreement relating to, the Football/Soccer Naming Rights until after all Naming Rights Agreements referenced above in this Section 7(C) with respect to the remainder of the Sports Complex have been entered into and approved by the Board of County Commissioners. Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. **Other Revenues**

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. **Recognition of Contributions of Thomas J. White, Sr.**

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to cooperate and attempt to develop a fitting recognition of the contribution of Thomas J. White, Sr. in an appropriate and significant way.

8. **TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.**

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. SFS shall have the right to operate or authorize a third party to operate the restaurant ("Restaurant") at the Sports Complex. SFS's selection of a third party to operate the Restaurant shall be subject to the approval of the County, which approval may not be unreasonably withheld. Revenues received by SFS from the Restaurant operation shall be divided in the same manner as gross sales receipts from catering, as set forth in Section 6(B) above. During the Term of this Agreement, SFS shall provide good quality concession services to the public. The concession menu shall be subject to the approval of County, which approval shall not be unreasonably withheld, conditioned or delayed. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **PRICES.**

SFS shall, by December 1 of the year prior to the upcoming spring training season or as soon as is practicable, provide County with the proposed ticket, concession, program and parking prices which it wishes to utilize subject to County approval. Such approval will be deemed given fourteen (14) days after such prices are provided to County, unless County gives notice of disapproval within that time. County's approval shall not be unreasonably withheld, conditioned or delayed. Any withholding, conditioning or delay of any approval required under this Section shall be conclusively deemed unreasonable if the price proposed by SFS is comparable to the price charged for comparable accommodations or services at any Major League spring training or minor league stadiums within one hundred (100) miles of the Sports Complex or at any comparable Major League Spring Training facility in the State of Florida or in the Florida State League (or, if Club owns or operates the GCL Mets (as defined below in Section 13), in the Gulf Coast League).

10. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to submit to the County, on a weekly basis during home schedules, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

- A. SFS shall submit to the County a season ticket manifest as beginning inventory count.
- B. Any unsold tickets remaining after the completion of the spring training season shall be made available to County's auditors within sixty (60) days after the final spring training game.
- C. SFS shall submit daily sales (ticket, parking, program and concessions) reports following each SFS Event to the County within three (3) days after the event.
- D. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

11. **MINIMUM GAMES.**

Intentionally omitted.

12. **DIGNITARY SEATING.**

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

13. **FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.**

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 16(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

The parties acknowledge that neither SFS nor the Club currently own a Gulf Coast League team, but that either SFS or the Club may desire to obtain or enter into a player development contract with a Gulf Coast League team and may desire for that team to use the facilities at the Sports Complex. In the event the Club obtains or enters into a player development contract with a Gulf Coast League team, all of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 13 (and subject to SFS's right to assign this Agreement as set forth in Section 25), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

14. INDEMNITY AND INSURANCE.

A. SFS.

To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Architect. SFS further agrees to undertake at its own expense the defense of any action brought against the County, claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability	\$1,000,000 each occurrence
Property Damage Liability	\$ 500,000 each occurrence

or

Bodily Injury and Property Damage Liability	\$1,000,000 each occurrence, combined single limit
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SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and

any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to the Initial Term Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all Initial Term Improvements and Additional Improvements while being constructed and when completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$100,000 per person/\$200,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

15. OPERATION AND MAINTENANCE RESPONSIBILITIES OF PARTIES

The operation and maintenance responsibilities of the parties shall be as follows:

A. County.

(1) County will, at its expense, at all times keep and maintain the Sports Complex in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a major league baseball team, and in any event of a quality not less than present during the 2003 major league spring training season (the "Maintenance Standard"). County shall employ sufficient personnel to maintain the same properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The responsibility of County for all the maintenance of the playing and practice areas shall include but not be limited to general maintenance including such items as seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items. SFS shall be responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of grossly negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance of the facilities to be carried out during the coming year; and County shall be responsible for implementation of such a reasonable program at its expense subject to reimbursement from SFS as hereinafter provided. County agrees to provide SFS with the County's proposed line item budget for the operation and maintenance of the facilities in each fiscal year during the term of this Agreement. County shall devote to the operation, maintenance, repair and improvement of the Sports Complex during the Term (a) one hundred percent (100%) of monies collected or proceeds from the first (1st) and second (2nd) cents of Tourist Tax levied by the County pursuant to the Tourist Tax Ordinances, and (b) one hundred percent (100%) of the County's share of the parking, ticket, concession, souvenir, program and any other revenues accrued by County hereunder or paid to County by SFS hereunder; provided, however, that

County's maintenance responsibilities are not limited to or by the Tourist Tax proceeds or any Sports Complex-related revenues.

(2) County shall maintain proper heating and air conditioning units in the offices, clubhouse and dressing rooms. County shall put all facilities in clean and orderly condition and made ready for occupancy by SFS at the beginning of each annual period of occupancy and continued during the use of the facilities according to the Maintenance Standard.

(3) County shall, at all times during the period of this agreement, keep the premises in clean condition and shall use reasonable care to remove trash and rubbish that may accumulate within the area of the playing fields following each practice session or game.

(4) County shall maintain the parking areas adjacent to the premises and areas adjacent to the stadium.

(5) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. County shall also be responsible for providing the number of quality security personnel requested by SFS for Gulf Coast League games at the Sports Complex, provided that SFS will reimburse the County for the cost thereof. The County shall be responsible for public order and safety, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(6) County shall be responsible for all utilities, including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, trash removal, and appropriate night lighting.

(7) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(8) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Facilities Use Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County during the year in question pursuant to Section 15(B) of this Agreement (provided that SFS shall not be entitled to deduct any amount in excess of such scheduled annual payment), subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) In addition to any other payments due hereunder, SFS agrees to pay to the County the following amounts toward the cost of operating and maintaining the facilities:

<u>TERM</u>	<u>ANNUAL PAYMENT</u>
First Six (6) years (2003-2008)	\$50,000.00
Next Five (5) years (2009-2013)	\$55,000.00
Final Five (5) years (2014-2018)	\$60,000.00
First Option Term (if any) (2019-2023)	\$65,000.00
Second Option Term (if any) (2024-2028)	\$70,000.00

SFS shall pay fifty (50%) percent of the annual payment referenced above in this Section 15(B)(1) on February 1 of each year during the Term (except for the first year of the Term, when

such payment shall be made within thirty (30) days after the approval of this Agreement by the Board of County Commissioners), and shall pay the other fifty (50%) percent on August 1 of each year during the Term (except for the first year of the Term, when such payment shall be made within ninety (90) days after the approval of this Agreement by the Board of County Commissioners); provided, however, that if the Sports Complex or any portion thereof was not available for any of the Permitted Uses during the six-month period prior to any such payment due date as the result of any act or omission of the County, the money SFS shall be required to pay on such due date shall be reduced by an amount equal to the product of (a) the amount due on such payment due date times; (b) a fraction of the numerator of which is the number of SFS Events during which the Sports Complex or a portion thereof was not available and the denominator of which is the total number of SFS Events during the preceding six-month period.

(2) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(3) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(4) Except with respect to the Telecommunication Equipment described below in Section 15(B)(6) and any property of SFS, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(5) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(6) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. However, County shall be responsible, at its sole expense (although County may pass such expenses along to visiting television and news trucks), for bringing the necessary utility lines to the areas designated for radio and TV facilities in the site plan and shall have them stubbed at the required points.

16. **OTHER USE OF PREMISES.**

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 16(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 16(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 16(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii) and (iii) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to obtain approval of a New Event Notice according to the procedures set forth below in this Section 16 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 16(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule. In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved by arbitration pursuant to Section 38 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 13, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

17. PUBLICITY AND PROMOTION.

The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

18. ADDITIONAL COVENANTS OF SFS AND COUNTY.

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

19. **DEFAULT; TERMINATION.**

If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control, or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season (or, if applicable, Gulf Coast League season), Club schedules a majority of the home games of the Club's Florida State League (or, if applicable, Gulf Coast League) team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, County will accept the following payments from SFS as the County's sole remedy against any person relating to such termination of this Agreement:

- (a) One lump-sum payment equal to the unamortized principal balance, as of the effective date of the termination of the Agreement, of the County's outstanding debt on the bonds issued to generate the County Contributions, the SFS Contributions Bond Revenues, and the Naming Rights Bond Revenues, as set forth on the Bond Amortization Schedule attached as Exhibit "J" hereto, which payment shall be paid

not later than five (5) business days following the effective date of the termination of the Agreement; and

- (b) (i) Subject to subparagraph (b)(ii) below, one lump-sum payment equal to the full amount of the Premium (as defined below), which payment shall be paid not later than five (5) business days following the effective date of the termination of the Agreement. The "Premium" as used herein shall be (i) one million dollars (\$1,000,000) if such termination occurs as of or before December 31, 2007, (ii) nine hundred thousand dollars (\$900,000) if such termination occurs as of December 31, 2008, (iii) eight hundred thousand dollars (\$800,000) if such termination occurs as of December 31, 2009, (iv) seven hundred thousand dollars (\$700,000) if such termination occurs as of December 31, 2010, (v) six hundred thousand dollars (\$600,000) if such termination occurs as of December 31, 2011, (vi) five hundred thousand dollars (\$500,000) if such termination occurs as of December 31, 2012, (vii) four hundred thousand dollars (\$400,000) if such termination occurs as of December 31, 2013, (viii) three hundred thousand dollars (\$300,000) if such termination occurs as of December 31, 2014, (ix) two hundred thousand dollars (\$200,000) if such termination occurs as of December 31, 2015, (x) one hundred thousand dollars (\$100,000) if such termination occurs as of December 31, 2016, and (xi) zero dollars (\$0) if such termination occurs after December 31, 2016.

(ii) Notwithstanding the foregoing subparagraph (b)(i), if the County does not grant its approval to a proposed assignment of this Agreement and SFS's rights and obligations hereunder to an owner or operator of another Major League Baseball club pursuant to Section 25 below, and SFS then terminates this Agreement pursuant to the second paragraph of this Section 19, SFS shall have the option to pay the Premium as and when set forth in subparagraph (b)(i) above or, in the alternative, to pay the Premium by making annual payments only in such years after termination of the Agreement, up to and including 2018, during which no Major League baseball team plays Spring Training home games in the Sports Complex, with each such annual payment (collectively, the "Annual Premium Payments") equal to a fraction the numerator of which is the Premium and the denominator of which is the total number of calendar years after termination of the Agreement up to and including 2018, plus interest (with interest to be calculated at the prime rate plus 200 basis points, compounded and adjusted annually). Each Annual Premium Payment shall be paid, if and to the extent applicable, not later than March 31 of each calendar year during which such payment is to be made.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County. In the event of such termination by SFS (excluding termination of the Agreement upon proper notice as provided for in the second paragraph of this Section 19), in addition to any other remedies SFS may have, the County shall repay to SFS amounts equal to the product of (x) the SFS Contribution, times (y) a fraction the numerator of which is the number of full calendar months remaining in the Initial Term from and after such date of termination and the denominator of which is the total number of calendar months in the Initial Term.

20. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 14(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

In the event of such termination, the County shall repay to SFS amounts equal to the product of (x) the SFS Contribution, times (y) a fraction the numerator of which is the number of full calendar months remaining in the Initial Term from and after such damage and destruction and the

denominator of which is the total number of calendar months in the Initial Term. During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

21. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold. In the event SFS shall elect to terminate this Agreement in the event of any such taking, County shall pay to SFS an amount equal to the product of (x) the total amount of the SFS Contributions theretofore paid by SFS to County, times (y) a fraction the numerator of which is the number of full calendar months remaining in the Initial Term and the denominator of which is the total number of calendar months in the Initial Term. County agrees not to exercise its right of eminent domain on any part of the Sports Complex premises.

22. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain Tourist Development Bonds which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

23. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

24. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

25. **ASSIGNMENT; SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of the New York Mets. Should Club sell its major league baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club, provided that SFS shall, not later than five (5) business days following the effective date of the assignment of the Agreement, pay to County one lump-sum payment equal to the unamortized principal balance, as of the effective date of the assignment, of the County's outstanding debt on the bonds issued to generate the County Contributions, the SFS Contributions Bond Revenues, and the Naming Rights Bond Revenues, as set forth on the Bond Amortization Schedule attached as Exhibit "J" hereto. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement.

26. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

27. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in writing signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought and making specific reference to this Agreement.

28. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

29. **BINDING EFFECT.**

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

30. **NOTICES.**

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Howard, Executive Vice President
Shea Stadium, 123-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4309
Facsimile: (718) 446-1225

And with a copy to:

Sterling Facility Services, L.L.C.
Attn: General Counsel
Shea Stadium, 123-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

31. **HEADINGS.**

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

32. **PRONOUNS.**

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

33. **SURVIVAL.**

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 10(D), 14(D), 30 and 36 of this Agreement shall survive the termination of this Agreement.

34. **WAIVERS.**

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

35. **FORCE MAJEURE.**

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

36. **GOVERNING LAW.**

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

37. **AGREEMENT RUNS WITH LAND.**

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This

Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

38. **ARBITRATION.**

A. Within thirty (30) days after the date of the full execution of this Agreement, SFS and County shall cooperate to mutually select three (3) disinterested persons to serve as arbitrators in the event of an arbitrable dispute under this Agreement. If SFS and County are unable to mutually select three (3) arbitrators within such thirty (30) day period, County and SFS shall each select one arbitrator and the two (2) arbitrators so selected shall choose a third arbitrator, which arbitrator shall automatically be the first. The first arbitrator will then determine which arbitrator will initially be second and which will initially be third. The order of the later 2 arbitrators shall switch each time that one of them renders a decision hereunder.

B. The arbitration procedure herein shall be the sole and exclusive method for the determination of any issues subject to arbitration in this Agreement, and the arbitrator may award appropriate remedies, although nothing herein shall be construed to forbid either party from resorting to court for relief from, or to enforce rights under, any arbitration award. Any demand for arbitration shall be filed in writing with the other party to this Agreement and with the American Arbitration Association. In no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based upon such dispute would be barred by the applicable statutes of limitations. Any arbitrator's award or determination hereunder shall be binding and conclusive on all parties.

C. Each dispute to be resolved by arbitration pursuant to this Agreement shall be submitted to the first arbitrator, if available, and if not, to the second, if available, and if not, to the third. The dispute and all other supporting materials shall be submitted as soon as possible after the matter is first noticed for arbitration, but in any event no more than twenty-four (24) hours thereafter. Notice of submission of a dispute to expedited arbitration shall be made by facsimile transmission to SFS, County, and the selected arbitrator. Such facsimile notice shall be effective upon receipt and sent to all of the notice parties listed in Section 30 of this Agreement at the facsimile telephone numbers set forth therein or such other facsimile telephone numbers as SFS or County may designate by notice pursuant to Section 30. Such notice of arbitration shall state that the arbitration shall be expedited, that all supporting materials must be submitted to the arbitrator within twenty-four (24) hours after the date and time of the notice, and that the arbitrator must make a determination within twenty-four (24) hours of such date and time, unless both parties agree otherwise in writing. With respect to arbitration hereunder, each arbitrator shall agree that he or she shall render his or her decision within twenty-four (24) hours of the submission to him or her of all materials pursuant to this subsection.

D. The expenses of arbitration shall be shared equally by SFS and County, but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof. SFS and County shall sign all documents and do all other things necessary to submit any such matter to arbitration and further shall, and hereby do, waive any and all rights they or either of them

may at any time have to revoke their agreement hereunder to submit to arbitration and to abide by the decision rendered thereunder.

39. SUBSERVIENCE

This Agreement and each of SFS's obligations hereunder shall in all respects be subject and subordinate to each of the following, as may be amended from time to time: (i) any present or future agreements or arrangements entered into, and binding upon the SFS or the Club, by or on behalf of Major League Baseball or any Major League Baseball clubs acting collectively (collectively, "MLB"), Minor League Baseball or any Minor League Baseball clubs acting collectively (collectively, "MiLB"), the Florida State League ("FSL") or the Gulf Coast League ("GCL") and (ii) the applicable rules, schedules, regulations, policies, bulletins or directives issued or adopted by MLB, MiLB, the FSL or the GCL.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:

C. M. [Signature]
DEPUTY CLERK

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *Paula A. Lewis*
VICE-CHAIRMAN

Date signed: August 1, 2003

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*
COUNTY ATTORNEY

WITNESSES:

Diane L. Turner
Ann Bowers

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

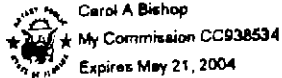
BY: *Paul J. Taglieri*

Name: Paul J. Taglieri
Title: Director of Florida Operations

Date signed: August 1, 2003

STATE OF FLORIDA
COUNTY OF ST. LUCIE

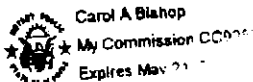
The foregoing instrument was acknowledged before me this 1ST day of August, 2003, by PAULA Lewis, as Vice Chairman of Board of Co. Comm.



Carol A. Bishop
Notary Public, State of Florida
My Commission Expires:
Personally known ☒ OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 1ST day of August, 2003, by PAUL J. Taglieri, as Director of FC Operations of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.



Carol A. Bishop
Notary Public, State of Florida
My Commission Expires:
Personally known ☒ OR Produced
Identification _____

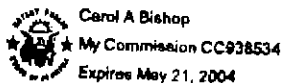


TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Stadium and Related Training Facilities</u>
<u>Exhibit B</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit C</u>	<u>List of Jointly Developed Initial Term Improvements</u>
<u>Exhibit D</u>	<u>Final Plans and Specifications as Actually Constructed</u>
<u>Exhibit E</u>	<u>Initial Term Improvement Schedule</u>
<u>Exhibit F</u>	<u>Architect's Contract Requirements</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements</u>
<u>Exhibit H</u>	<u>Owner's Contractor Protective Insurance Requirements (if applicable)</u>
<u>Exhibit I</u>	<u>SFS General Construction Liability Insurance (if applicable)</u>
<u>Exhibit J</u>	<u>Bond Amortization Schedule</u>

ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT

TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit B</u>	<u>Site Plan</u>
<u>Exhibit C</u>	<u>List of Initial Term Improvements</u>
<u>Exhibit D</u>	<u>Final Plans and Specifications</u>
<u>Exhibit E</u>	<u>Initial Term Improvement Schedule</u>
<u>Exhibit F</u>	<u>Architect's Contract Requirements</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements</u>
<u>Exhibit H</u>	<u>Owner's Contractor Protective Insurance Requirements (if applicable)</u>
<u>Exhibit I</u>	<u>SFS General Construction Liability Insurance (if applicable)</u>
<u>Exhibit J</u>	<u>Bond Amortization Schedule</u>

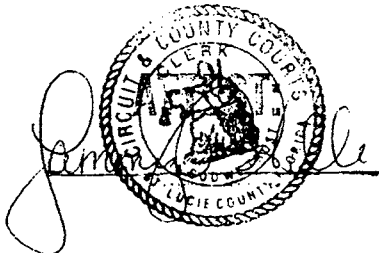
TABLE OF EXHIBITS ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP



David C. Howard
EVP

EXHIBIT A

DESCRIPTION OF
REAL PROPERTY ON WHICH SPORTS COMPLEX RESIDES

LEGAL DESCRIPTION OF STADIUM PARCEL PROVIDED BY COUNTY

A Parcel of land lying in sections 23 and 26, Township 36 South, Range 39 East, St. Lucie County, Florida, particularly described as follows (the "Land"):

Commence at the Northeast corner of Section 24, Township 36 South, Range 39 East; thence run North 89°44'41" West along the North line of said Section 24 a distance of 5282.95 feet to the Northwest corner of said Section 24; thence run Southeasterly along the arc of a curve, concave to the Northeast, with radius of 1273.24 feet, and central angle of 31°40'04", and chord bearing of South 15°49'29" East a distance of 703.73 feet to a point of tangency; thence run South 31°39'31" East a distance of 314.70 feet to a point of curvature; thence run Southeasterly along the arc of a curve, concave to the Southwest, with radius of 1096.22 feet and central angle of 28°35'55" a distance of 547.17 feet to a point of tangency; thence run South 03°03'36" East a distance of 292.82 feet; thence run South 86°56'24" West a distance of 638.79 feet to a point of curvature; thence run Southwesterly, along the arc of a curve, concave to the Southeast, with radius of 2864.79 feet and central angle of 47°43'22" a distance of 2386.14 feet; thence run South 50°46'58" East a distance of 60.00 feet to the point of beginning; thence run South 50°25'05" East a distance of 982.20 feet; thence run South 29°08'31" East a distance of 1077.84 feet; thence run South 03°20'05" East a distance of 1328.73 feet; thence run Westerly along the arc of a curve, concave to the Southwest with a radius of 3858.28 feet and Central angle of 17°44'58" a distance of 1195.24 feet to a point of tangency; thence run South 81°00'24" West a distance of 624.60 feet to a point of curvature; thence run Northwesterly along the arc of a curve, concave to the Northeast, with radius of 25.00 feet and Central angle of 90°00'00" a distance of 39.27 feet to a point of tangency; thence run North 08°59'36" West a distance of 770.72 feet to a point of curvature; thence run Northeasterly along the arc of a curve, concave to the Southeast, with radius of 2804.79 feet and central angle of 48°12'38" a distance of 2360.04 feet to the point of beginning. Containing 100.00 acres.

EXHIBIT "A" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIR

STERLING FACILITY SERVICES, L.L.C.

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP

ATTEST:

By: [Signature]
Deputy Clerk



APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
County Attorney

EXHIBIT B

SITE PLAN

See Thos. J. White Development Corporation
Dwg. No. 86-100 1702, Sheet C-1 of 17, dated November 7, 1986,
attached hereto and provided by County.

See Jack L. Gordon Architects
Architectural Drawing T0.00 dated August 11, 2003,
attached hereto and provided by Architect.

Note: Notwithstanding that some portions of the Sports Complex (as defined in the Agreement) referenced in the St. Lucie Sports Complex Facilities Use Agreement may not be specifically described or designated on the above-referenced drawings (e.g., the "major league stadium parking area" and the "Clubhouse" referenced in Section 6(D) of the Agreement, and the areas for radio and TV facilities referenced in Section 15(B)(6) of the Agreement), they are included within the "Site Plan."

EXHIBIT "B" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP

APPROVED FOR
AND
W. J. [Signature]
COUNTY CLERK

ATTEST:
Theresa [Signature]
COUNTY CLERK

EXHIBIT C

LIST OF INITIAL TERM IMPROVEMENTS

PRIORITY #	DESCRIPTION
1	AREA "A" - THIRD BASE EXPANSION / INTERIOR ADDITION Additional Seating Party Deck w/ Concession Area Restroom Facilities Club House Expansion Storage Facilities
1A	AREA "A" - HOME PLATE SEATING EXPANSION / BULLPENS Additional Seating Backstop Netting New Bullpens @ Left Field, Right Field
1B	AREA "A" - BATTING CAGE BUILDING New Batting Cage adjacent to existing @ Left Field
2	AREA "B" - FAÇADE EXTENSION / CONCOURSES / SUITES Admin. Offices/Ticket Windows, Team Store Expansion Foundation Stabilization Elevator Stair Extensions Suites & Upper Party Decks Entry Plaza: Shade Structures, Fencing/Gates, Paving, Landscaping
3	AREA "C" - GATE C / FIRST BASE BLEACHERS Concession Stand Entry Gate/Plaza Shade Structure Paving & Landscaping
4	AREA "D" - BERM AREA Restroom Facilities Concession Stand Shade Structure Walkway Paving & Landscaping Scoreboard Relocation

5	MINOR LEAGUE FACILITY IMPROVEMENTS Clubhouse/Weight room Expansion/Modifications
6	NEW HVAC CHILLER PLANT AND SYSTEM

Note: To the extent that any portion of the Initial Term Improvements Budget is not spent on the above-listed Initial Term Improvements, such unspent portion may be used on additional improvements selected by SFS and approved by the County.

EXHIBIT "C" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

STERLING FACILITY SERVICES, L.L.C.

By: David C. Howard, EIP
Print Name: David C. Howard
Title: EIP

APPROVED BY THE BOARD
AND CLERK

[Signature]
COUNTY ATTORNEY

ATTEST:
[Signature]
DEPUTY CLERK

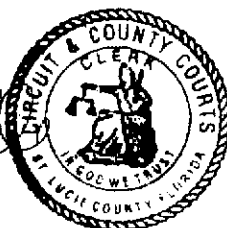


EXHIBIT D

FINAL PLANS AND SPECIFICATIONS

The following is the Table of Contents for the Final Plans, including bidding requirements, contract forms, conditions of the contract, and a list of the applicable drawings and specifications. The Final Plans are in the possession of St. Lucie County. Dates indicated are the dates printed on each document submitted to the County by the Architect.

SECTION

-----	General Conditions	August 11 th , 2003
-----	Supplementary General Conditions	August 11 th , 2003

DIVISION 1 - GENERAL REQUIREMENTS

SECTION

01010	Summary of Work	August 11 th , 2003
01045	Cutting and Patching	August 11 th , 2003
01202	Progress Meetings	August 11 th , 2003
01300	Submittals	August 11 th , 2003
01310	Progress Schedules	August 11 th , 2003
01351	Selective Demolition and Alteration Work	August 11 th , 2003
01400	Testing and Inspection	August 11 th , 2003
01500	Construction Facilities and Temporary Controls	August 11 th , 2003
01600	Materials and Equipment	August 11 th , 2003

DIVISION 2 - SITE WORK

SECTION

02110	Site Preparation	August 11 th , 2003
02300	Earthwork	August 11 th , 2003
02782	Unit Pavers	August 11 th , 2003

DIVISION 3 - CONCRETE

SECTION

03050	Concrete Testing and Control	August 11 th , 2003
03100	Concrete Formwork	August 11 th , 2003
03200	Concrete Reinforcement	August 11 th , 2003
03300	Cast In Place Concrete	August 11 th , 2003
03310	Concrete Work	August 11 th , 2003
03320	Concrete Floor Topping	August 11 th , 2003
03345	Concrete Finishing	August 11 th , 2003

03450	Architectural Precast Concrete Stairs	August 11 th , 2003
03452	Architectural Precast Concrete Elements	August 11 th , 2003

DIVISION 4 - MASONRY

SECTION

04100	Mortar	August 11 th , 2003
04340	Reinforced Unit Masonry System	August 11 th , 2003
04402	Stone Counters	August 11 th , 2003
04270	Glass Unit Masonry	August 11 th , 2003
04280	Unit Masonry	August 11 th , 2003

DIVISION 5 - METALS

SECTION

05120	Structural Steel	August 11 th , 2003
05210	Steel Joists	August 11 th , 2003
05310	Metal Decking	August 11 th , 2003
05411	Light Gauge Steel Framing and Prefabricated Steel Roof Trusses	August 11 th , 2003
05500	Miscellaneous Metals	August 11 th , 2003

DIVISION 6 - WOOD AND PLASTICS

SECTION

06200	Carpentry	August 11 th , 2003
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DIVISION 7 - THERMAL AND MOISTURE PROTECTION

SECTION

07140	Liquid Membrane Waterproofing	August 11 th , 2003
07160	Metallic Oxide Waterproofing	August 11 th , 2003
07200	Building Insulation	August 11 th , 2003
07530	Single Ply Membrane Roofing	August 11 th , 2003
07600	Sheet Metal Work	August 11 th , 2003
07610	Preformed Metal Roofing	August 11 th , 2003
07700	Roof Specialties and Accessories	August 11 th , 2003
07811	Sprayed Cementitious Fireproofing	August 11 th , 2003
07820	Plastic Sunscreen Panels	August 11 th , 2003
07830	Translucent Glazing Panels	August 11 th , 2003
07840	Firestops and Smoke seals	August 11 th , 2003
07900	Joint Sealers	August 11 th , 2003

DIVISION 8 - DOORS AND WINDOWS

SECTION

08100	Steel Doors and Frames	August 11 th , 2003
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08200	Wood Doors	August 11 th , 2003
08300	Access Doors	August 11 th , 2003
08333	Roll-Up Counter Shutters	August 11 th , 2003
08410	Aluminum Entrance Assemblies	August 11 th , 2003
08480	Opening Glass Wall System	August 11 th , 2003
08520	Aluminum Windows	August 11 th , 2003
08582	Bullet-Resistant Ticket Windows	August 11 th , 2003
08700	Finish Hardware	August 11 th , 2003

DIVISION 9 - FINISHES

SECTION

09200	Lathing and Plastering	August 11 th , 2003
09250	Gypsum Drywall	August 11 th , 2003
09310	Ceramic Tile	August 11 th , 2003
09510	Acoustic Panel Ceilings	August 11 th , 2003
09650	Resilient Tile Flooring	August 11 th , 2003
09670	Rubber Flooring	August 11 th , 2003
09681	Carpet	August 11 th , 2003
09704	Resinous Flooring	August 11 th , 2003
09900	Painting and Finishing	August 11 th , 2003
09960	Wall Coverings	August 11 th , 2003

DIVISION 10 - SPECIALTIES

SECTION

10100	Markerboards	August 11 th , 2003
10160	Toilet Partitions	August 11 th , 2003
10200	Aluminum Louvers	August 11 th , 2003
10500	Lockers	August 11 th , 2003
10522	Fire Extinguishers and Cabinets	August 11 th , 2003
10800	Toilet Accessories	August 11 th , 2003

DIVISION 11 - EQUIPMENT

SECTION

11132	Projection Screens	August 11 th , 2003
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DIVISION 12 - FURNISHINGS SECTION - NOT USED

DIVISION 13 - SPECIAL CONSTRUCTION - NOT USED

DIVISION 14 - CONVEYING SYSTEMS

SECTION

14212	Hydraulic Elevators	August 11 th , 2003
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DIVISION 15 - MECHANICAL

SECTION

15010	Plumbing Work, General	August 11 th , 2003
15060	Plumbing Piping and Fittings	August 11 th , 2003
15450	Plumbing Fixtures, Trims and Drains	August 11 th , 2003
15465	Water Heating – Finned Tube Gas Boilers	August 11 th , 2003
15500	Fire Protection Systems	August 11 th , 2003
15650	HVAC General	August 11 th , 2003
15687	HVAC – Piping Chilled Water	August 11 th , 2003
15700	Central Station Air Handling Unit	August 11 th , 2003
15710	Fan Coil Air Handling Unit	August 11 th , 2003
15825	Wall Exhaust Fan Centrifugal – Belt Drive	August 11 th , 2003
15826	Fans, In-Line Centrifugal	August 11 th , 2003
15840	Ductwork, Fiberglass	August 11 th , 2003
15841	Ductwork, Sheet Metal	August 11 th , 2003
15845	Ductwork, Flexible	August 11 th , 2003
15865	Variable Air Volume Terminal Units	August 11 th , 2003
15899	Testing, Adjusting, and Balancing of Environmental Systems (Contractor)	August 11 th , 2003
15905	DDC Building Management & Temperature Control System – VAV Chilled Water	August 11 th , 2003

DIVISION 16 - ELECTRICAL

SECTION

16010	Electrical General Specifications	August 11 th , 2003
16110	Electrical Raceways	August 11 th , 2003
16120	Cable, Wire and Connectors	August 11 th , 2003
16125	Identification and Location	August 11 th , 2003
16130	Electrical Boxes and Fittings	August 11 th , 2003
16134	Panelboards and Enclosures	August 11 th , 2003
16140	Wiring Devices	August 11 th , 2003
16160	Motor Controls	August 11 th , 2003
16170	Safety and Disconnect Switches	August 11 th , 2003
16190	Equipment Supports	August 11 th , 2003
16460	Transformers – Low Voltage Dry Type	August 11 th , 2003
16475	Distribution Switchboards – Circuit Breaker	August 11 th , 2003
16485	Lighting Contactors	August 11 th , 2003
16500	Lighting Fixtures	August 11 th , 2003
16610	Transient Voltage Surge Suppression System	August 11 th , 2003
16790	Telephone/Data System	August 11 th , 2003

Drawing List

ARCHITECTURAL

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T0.02	Title Sheet	August 11 th , 2003
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A1.01	Ground Floor Plan	August 11 th , 2003
A1.01A	Ground Floor Plan - Section A	August 11 th , 2003
A1.01B	Ground Floor Plan - Section B	August 11 th , 2003
A1.01C	Ground Floor Plan - Section C	August 11 th , 2003
A1.01D	Ground Floor Plan - Section D	August 11 th , 2003
A1.02	Concourse Plan	August 11 th , 2003
A1.02A	Concourse Plan - Section A	August 11 th , 2003
A1.02B	Concourse Plan - Section B	August 11 th , 2003
A1.03	Suite Level Plan & Press Level Plan	August 11 th , 2003
A1.03B	Suite level Plan - Section B	August 11 th , 2003
A1.04B	Press Level Plan - Section B	August 11 th , 2003
A1.05A	Roof Plan - Section A	August 11 th , 2003
A1.05C-D	Roof Plan - Sections C & D	August 11 th , 2003
A1.06	Plaza Plan	August 11 th , 2003
A1.07	Geometry Plan	August 11 th , 2003
A2.01A	Ground Floor Reflected Ceiling Plan - Section A	August 11 th , 2003
A2.01B	Ground Floor Reflected Ceiling Plan - Section B	August 11 th , 2003
A2.01C	Ground Floor Reflected Ceiling Plan - Section C	August 11 th , 2003
A2.02A	Concourse Reflected Ceiling Plan - Section A	August 11 th , 2003
A2.02B	Concourse Reflected Ceiling Plan - Section B	August 11 th , 2003
A2.03B	Suite Reflected Ceiling Plan - Section B	August 11 th , 2003
A4.00	West Stadium Elevations	August 11 th , 2003
A4.01	South Stadium Elevations	August 11 th , 2003
A4.10	Stadium Cross Sections - Section A	August 11 th , 2003
A4.20	Building Sections - Section B	August 11 th , 2003
A4.30	Building Sections - Berm	August 11 th , 2003
A5.00	Prefabricated Metal Building Batting Cage	August 11 th , 2003
A5.01	V.I.P. Entrance, Gate C & Ticket Booth	August 11 th , 2003
A5.10	Section A Toilet Building Detail Plan & Sections	August 11 th , 2003
A5.11	Section A Elevations	August 11 th , 2003
A5.15	Section A Concession Detail Plan, Elevation & Section	August 11 th , 2003
A5.20	Section B Vendor's Room Plan, Elevation & Sections	August 11 th , 2003
A5.30	Section C Concession Detail Plan, Elevation & Sections	August 11 th , 2003
A5.31	Section C Elevations	August 11 th , 2003
A5.40	Section D Plan, Elevation & Sections	August 11 th , 2003
A6.00	Main Elevator	August 11 th , 2003
A6.01	Elevator Sections	August 11 th , 2003
A6.10	Stairs 1 & 2	August 11 th , 2003
A6.11	Stairs 3 & 4	August 11 th , 2003
A6.12	Stairs 5 & 7	August 11 th , 2003
A6.20	Ramps C, D & E	August 11 th , 2003
A6.30	Berm Ramp	August 11 th , 2003
A7.01	Building Details	August 11 th , 2003
A7.02	Column Details	August 11 th , 2003

A7.03	Plaza Details	August 11 th , 2003
A7.04	Wall Sections	August 11 th , 2003
A7.10	Wall Sections	August 11 th , 2003
A7.11	Wall Sections	August 11 th , 2003
A7.12	Wall Sections	August 11 th , 2003
A7.13	Roof Details	August 11 th , 2003
A7.14	Slab Details	August 11 th , 2003
A8.00	Railing Types	August 11 th , 2003
A9.00	Door Schedule	August 11 th , 2003

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S1.01A	Foundation Plan - Section A	August 8 th , 2003
S1.01B	Foundation Plan - Section B	August 8 th , 2003
S1.01C	Foundation Plan - Section C	August 8 th , 2003
S1.01D	Foundation Plan - Section D	August 8 th , 2003
S1.02A	Concourse Framing Plan - Section A	August 8 th , 2003
S1.02B	Concourse Framing Plan - Section B	August 8 th , 2003
S1.03B	Suite Level Framing Plan - Section B	August 8 th , 2003
S1.04B	Press Level Framing Plan - Section B	August 8 th , 2003
S1.05A	Roof Plan - Section A	August 8 th , 2003
S1.05C-D	Roof Framing Plans - Section C & D	August 8 th , 2003
S2.01	Notes, Schedules & Details	August 8 th , 2003
S3.01	Sections & Details	August 8 th , 2003
S3.02	Sections & Details	August 8 th , 2003

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M1.01A	Mechanical Ground Floor Plan - Section A	August 14 th , 2003
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M1.01C	Mechanical Ground Floor Plan - Section C	August 14 th , 2003
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M1.02A	Mechanical Concourse Floor Plan - Section A	August 14 th , 2003
M1.02B	Mechanical Concourse Floor Plan - Section B	August 14 th , 2003
M1.03B	Mechanical Suite Floor Plan - Section B	August 14 th , 2003
M1.04B	Mechanical Press Floor Plan - Section B	August 14 th , 2003
M3.00	Mechanical Schedules and Legend	August 14 th , 2003
M3.01	Mechanical Details	August 14 th , 2003
M5.00	Mechanical Control Plan	August 14 th , 2003

ELECTRICAL

E1.00	Electrical Site Plan	August 14 th , 2003
E1.01A.1	Electrical Ground Floor Plan - Section A Lighting	August 14 th , 2003
E1.01A.2	Electrical Ground Floor Plan - Section A Power	August 14 th , 2003
E1.01A.3	Electrical Ground Floor Plan - Section A FA/Comm.	August 14 th , 2003
E1.01B.1	Electrical Ground Floor Plan - Section B Lighting	August 14 th , 2003
E1.01B.2	Electrical Ground Floor Plan - Section B Power	August 14 th , 2003
E1.01B.3	Electrical Ground Floor Plan - Section B FA/Comm.	August 14 th , 2003
E1.01C.1	Electrical Ground Floor Plan - Section C Lighting	August 14 th , 2003
E1.01C.2	Electrical Ground Floor Plan - Section C Power	August 14 th , 2003

E1.01C.3	Electrical Ground Floor Plan - Section C FA/Comm.	August 14 th , 2003
E1.01D.1	Electrical Ground Floor Plan - Section D Lighting	August 14 th , 2003
E1.01D.2	Electrical Ground Floor Plan - Section D Power	August 14 th , 2003
E1.01D.3	Electrical Ground Floor Plan - Section D FA/Comm.	August 14 th , 2003
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E1.02A.2	Electrical Concourse Floor Plan - Section A Power	August 14 th , 2003
E1.02A.3	Electrical Concourse Floor Plan - Section A FA/Comm.	August 14 th , 2003
E1.02B.1	Electrical Concourse Floor Plan - Section B Lighting	August 14 th , 2003
E1.02B.2	Electrical Concourse Floor Plan - Section B Power	August 14 th , 2003
E1.02B.3	Electrical Concourse Floor Plan - Section B FA/Comm.	August 14 th , 2003
E1.03B.1	Electrical Suite Floor Plan - Section B Lighting	August 14 th , 2003
E1.03B.2	Electrical Suite Floor Plan - Section B Power	August 14 th , 2003
E1.03B.3	Electrical Suite Floor Plan - Section B FA/Comm.	August 14 th , 2003
E1.04B.1	Electrical Press Floor Plan - Section B Lighting	August 14 th , 2003
E1.04B.2	Electrical Press Floor Plan - Section B	August 14 th , 2003
E2.00	Electrical Concession Floor Plans - 1/4" Scale	August 14 th , 2003
E3.00	Electrical Panels	August 14 th , 2003
E3.01	Electrical Details	August 14 th , 2003
E4.00	Electrical Riser	August 14 th , 2003
E4.01	Electrical Legends	August 14 th , 2003

PLUMBING

P1.01A	Plumbing Ground Floor Plan Section A	August 14 th , 2003
P1.01B	Plumbing Ground Floor Plan Section B	August 14 th , 2003
P1.01C	Plumbing Ground Floor Plan Section C	August 14 th , 2003
P1.01D	Plumbing Ground Floor Plan Section D	August 14 th , 2003
P1.02A	Plumbing Concourse Floor Plan Section A	August 14 th , 2003
P1.02B	Plumbing Concourse Floor Plan B	August 14 th , 2003
P1.03B	Plumbing Suite Floor Plan Section B	August 14 th , 2003
P1.04B	Plumbing Press Floor Plan Section B	August 14 th , 2003
P2.00	Plumbing Concession Floor Plans - 1/4" Scale	August 14 th , 2003
P3.00	Plumbing Schedules and Details	August 14 th , 2003
P3.01	Plumbing Schedules and Details	August 14 th , 2003
P3.02	Concession Stands - Plumbing Schedules and Details	August 14 th , 2003
P4.00	Plumbing - Sanitary Risers	August 14 th , 2003
P4.02	Concession Stands - Sanitary Risers	August 14 th , 2003
P4.03	Plumbing - Gas Risers	August 14 th , 2003

EXHIBIT "D" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP

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R. J. [unclear]
[unclear]

[Handwritten signature]
[unclear]
[unclear]

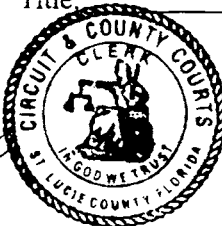


EXHIBIT E
INITIAL TERM IMPROVEMENT SCHEDULE

See attached document with a "run date" of OCT/17/03 entitled:

RODDA CONSTRUCTION, INC.
St. Lucie Sports Complex Renovation

Note: The Initial Term Improvement Schedule is subject to change as the result of Change Orders.

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

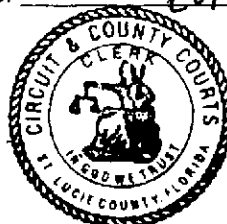
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

STERLING FACILITY SERVICES, L.L.C.

By: David C. Howard EVP
Print Name: David C. Howard
Title: EVP

ATTEST:
Jimmy B. Hill



PRECONSTRUCTION

1810	50% Project Drawings	1	0	JUL/03/03	JUL/03/03	100
2130	Permitting	15	0	JUL/29/03	SEP/30/03	100
3rd BASE SEATING EXPANSION / INTERIOR ADDITION						
2360	Demolition	5	0	AUG/11/03	AUG/29/03	100
2290	Construction Drawings	1	0	AUG/27/03	AUG/27/03	100
1610	Electrical Rough-in	30	30	SEP/02/03	NOV/28/03	0
1390	Foundation	23	0	SEP/15/03	OCT/10/03	100
2150	Underground Utilities	6	0	SEP/18/03	OCT/03/03	100
1550	Structural Steel	25	4	OCT/14/03	OCT/22/03	85
2370	Slab on Grade	9	9	OCT/17/03	OCT/29/03	0
1580	Masonry	16	16	OCT/17/03	NOV/07/03	0
1800	Steel Canopy	11	11	OCT/22/03	NOV/05/03	0
1600	Deck Structure	8	8	OCT/23/03	NOV/03/03	0
1820	Bar Joists / Metal Deck	8	8	OCT/29/03	NOV/07/03	0
1620	Plumbing Rough-in	19	19	OCT/29/03	NOV/24/03	0
1630	HVAC Rough-in	19	19	OCT/29/03	NOV/24/03	0
2160	Elevated Double Slab	4	4	NOV/03/03	NOV/06/03	0
1680	Interior Framing	10	10	NOV/06/03	NOV/19/03	0
2140	Steel Stairs	3	3	NOV/07/03	NOV/11/03	0
2380	Modified Bituminous Roofing	5	5	NOV/12/03	NOV/18/03	0
1690	Insulation / Furring / Drywall	17	17	NOV/18/03	DEC/11/03	0
1770	Door Frames	7	7	NOV/20/03	DEC/01/03	0
1780	Hang Doors	10	10	DEC/02/03	DEC/15/03	0
1730	Paint	18	18	DEC/10/03	JAN/06/04	0
1660	Railings	22	22	DEC/11/03	JAN/13/04	0
1700	Electrical Finish	15	15	DEC/12/03	JAN/05/04	0
1750	Ceramic Tile	11	11	DEC/15/03	DEC/30/03	0
1840	Canvas over Canopy	3	3	DEC/23/03	DEC/26/03	0
2400	Ceiling Grid	8	8	DEC/24/03	JAN/06/04	0
1710	HVAC Finish	13	13	DEC/26/03	JAN/14/04	0
1920	Millwork	7	7	DEC/29/03	JAN/07/04	0
1790	Field Padding	10	10	DEC/30/03	JAN/13/04	0
1720	Plumbing Finish	5	5	DEC/31/03	JAN/07/04	0
1740	Floorcovering	12	12	JAN/05/04	JAN/20/04	0
1930	Lockers	5	5	JAN/07/04	JAN/13/04	0
1760	Toilet Partitions / Accessories	8	8	JAN/08/04	JAN/19/04	0
1670	Install Seating	13	13	JAN/13/04	JAN/29/04	0
2270	Punchlist	13	13	JAN/29/04	FEB/16/04	0

50% Project Drawings

Permitting

Demolition

Construction Drawings

Electrical Rough-in

Foundation

Underground Utilities

Structural Steel

Slab on Grade

Masonry

Steel Canopy

Deck Structure

Bar Joists / Metal Deck

Plumbing Rough-in

HVAC Rough-in

Elevated Double Slab

Interior Framing

Steel Stairs

Modified Bituminous Roofing

Insulation / Furring / Drywall

Door Frames

Hang Doors

Paint

Railings

Electrical Finish

Ceramic Tile

Canvas over Canopy

Ceiling Grid

HVAC Finish

Millwork

Field Padding

Plumbing Finish

Floorcovering

Lockers

Toilet Partitions / Acces

Install Seating

Punchlist

Start date JUL/01/03

Finish date FEB/16/04

Data date OCT/17/03

Run date OCT/17/03

Page number 1A

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Early bar

Progress bar

Critical bar

Summary bar

Start milestone point

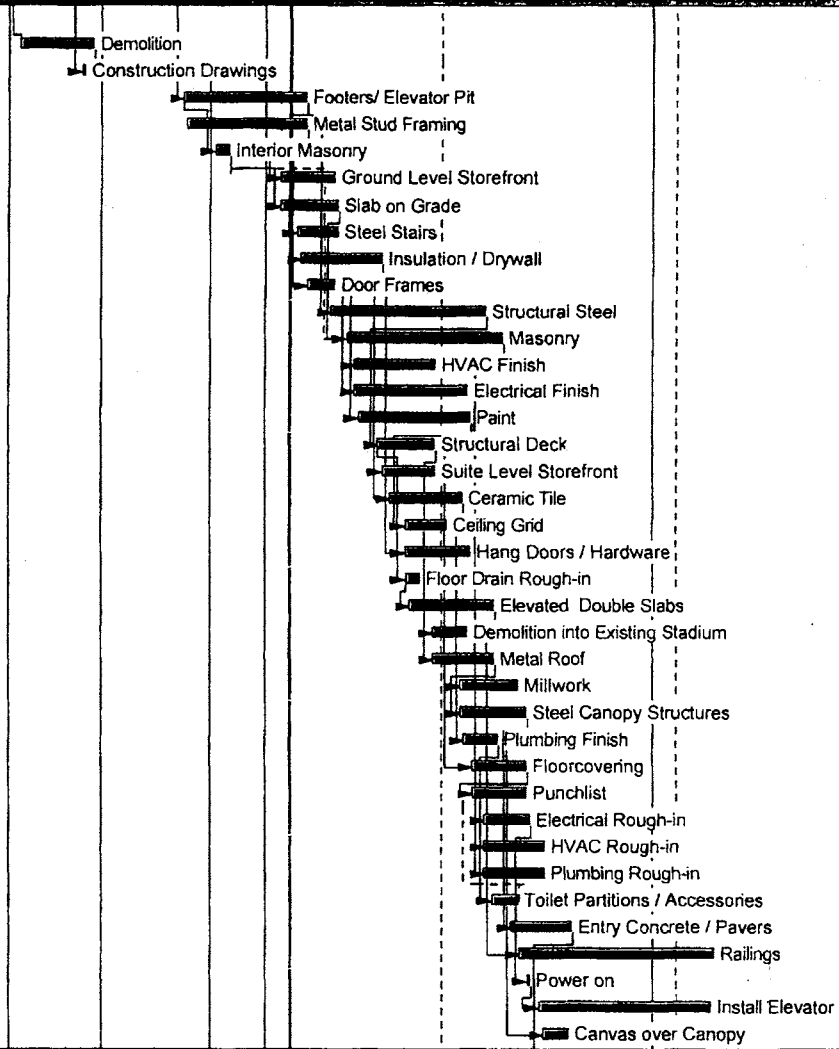
Finish milestone point

RODDA CONSTRUCTION, INC.
St. Lucie Sports Complex Renovation



FACADE EXTENSION / CONCOURSES / SUITES

1270	Demolition	9	0	AUG/11/03	AUG/29/03	100
1640	Construction Drawings	1	0	AUG/27/03	AUG/27/03	100
1010	Footers/ Elevator Pit	28	4	SEP/22/03	OCT/23/03	85
1340	Metal Stud Framing	20	5	SEP/23/03	OCT/23/03	75
1440	Interior Masonry	4	0	SEP/30/03	OCT/03/03	100
2170	Ground Level Storefront	10	10	OCT/17/03	OCT/30/03	0
2320	Slab on Grade	11	11	OCT/17/03	OCT/31/03	0
1420	Steel Stairs	8	8	OCT/21/03	OCT/31/03	0
1430	Insulation / Drywall	15	15	OCT/22/03	NOV/11/03	0
1380	Door Frames	5	5	OCT/24/03	OCT/30/03	0
1260	Structural Steel	26	26	OCT/30/03	DEC/08/03	0
1310	Masonry	29	29	NOV/03/03	DEC/12/03	0
1500	HVAC Finish	15	15	NOV/05/03	NOV/25/03	0
1490	Electrical Finish	20	20	NOV/05/03	DEC/03/03	0
1450	Paint	20	20	NOV/06/03	DEC/04/03	0
1280	Structural Deck	10	10	NOV/11/03	NOV/25/03	0
2350	Suite Level Storefront	10	10	NOV/12/03	NOV/25/03	0
1470	Ceramic Tile	12	12	NOV/14/03	DEC/02/03	0
1510	Ceiling Grid	8	8	NOV/18/03	NOV/28/03	0
1530	Hang Doors / Hardware	12	12	NOV/18/03	DEC/04/03	0
2330	Floor Drain Rough-in	3	3	NOV/18/03	NOV/21/03	0
1290	Elevated Double Slabs	14	14	NOV/19/03	DEC/10/03	0
1300	Demolition into Existing Stadium	5	5	NOV/25/03	DEC/03/03	0
1330	Metal Roof	10	10	NOV/25/03	DEC/10/03	0
1540	Millwork	11	11	DEC/02/03	DEC/16/03	0
1400	Steel Canopy Structures	12	12	DEC/02/03	DEC/18/03	0
1480	Plumbing Finish	7	7	DEC/03/03	DEC/11/03	0
1460	Floorcovering	10	10	DEC/05/03	DEC/18/03	0
1570	Punchlist	10	10	DEC/05/03	DEC/18/03	0
1350	Electrical Rough-in	10	10	DEC/08/03	DEC/19/03	0
1360	HVAC Rough-in	12	12	DEC/08/03	DEC/23/03	0
1370	Plumbing Rough-in	12	12	DEC/08/03	DEC/23/03	0
1520	Toilet Partitions / Accessories	5	5	DEC/10/03	DEC/16/03	0
2410	Entry Concrete / Pavers	10	10	DEC/15/03	DEC/30/03	0
1590	Railings	33	33	DEC/17/03	FEB/04/04	0
1830	Power on	1	1	DEC/19/03	DEC/19/03	0
1320	Install Elevator	30	30	DEC/22/03	FEB/03/04	0
2040	Canvas over Canopy	3	3	DEC/23/03	DEC/29/03	0



Start date JUL/01/03
 Finish date FEB/16/04
 Data date OCT/17/03
 Run date OCT/17/03
 Page number 2A

- Early bar
- Progress bar
- Critical bar
- Summary bar
- ◆ Start milestone point
- ◆ Finish milestone point

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 St. Lucie Sports Complex Renovation



1410	Column Masonry	8	8	DEC/23/03	JAN/06/04	0
2110	Fences / Gates	15	15	DEC/31/03	JAN/22/04	0
2420	Landscaping	15	15	JAN/16/04	FEB/06/04	0

GATE C / 1st BASE BLEACHERS

1980	Underground Utilities	5	0	OCT/06/03	OCT/09/03	100
1940	Foundations / Slabs	15	15	OCT/17/03	NOV/06/03	0
2200	Relocate Bleachers	2	2	NOV/07/03	NOV/10/03	0
1990	Electrical Rough-in	5	5	NOV/07/03	NOV/13/03	0
1950	Masonry	10	10	NOV/07/03	NOV/20/03	0
1960	Bar Joists / Metal Deck	5	5	NOV/21/03	NOV/28/03	0
2000	Plumbing Rough-in	3	3	DEC/01/03	DEC/03/03	0
2010	HVAC Rough-in	5	5	DEC/01/03	DEC/05/03	0
1970	Gate C Canopy	10	10	DEC/01/03	DEC/12/03	0
2050	Plumbing Finish	3	3	DEC/04/03	DEC/08/03	0
2090	Modified Bituminous Roofing	5	5	DEC/08/03	DEC/12/03	0
2020	Painting	8	8	DEC/15/03	DEC/24/03	0
2060	HVAC Finish	5	5	DEC/26/03	JAN/02/04	0
2080	Pavers	6	6	DEC/26/03	JAN/05/04	0
2070	Electrical Finish	10	10	DEC/26/03	JAN/09/04	0
2100	Fence / Gates	8	8	JAN/06/04	JAN/15/04	0
2280	Kitchen Equipment	5	5	JAN/12/04	JAN/16/04	0

BERM

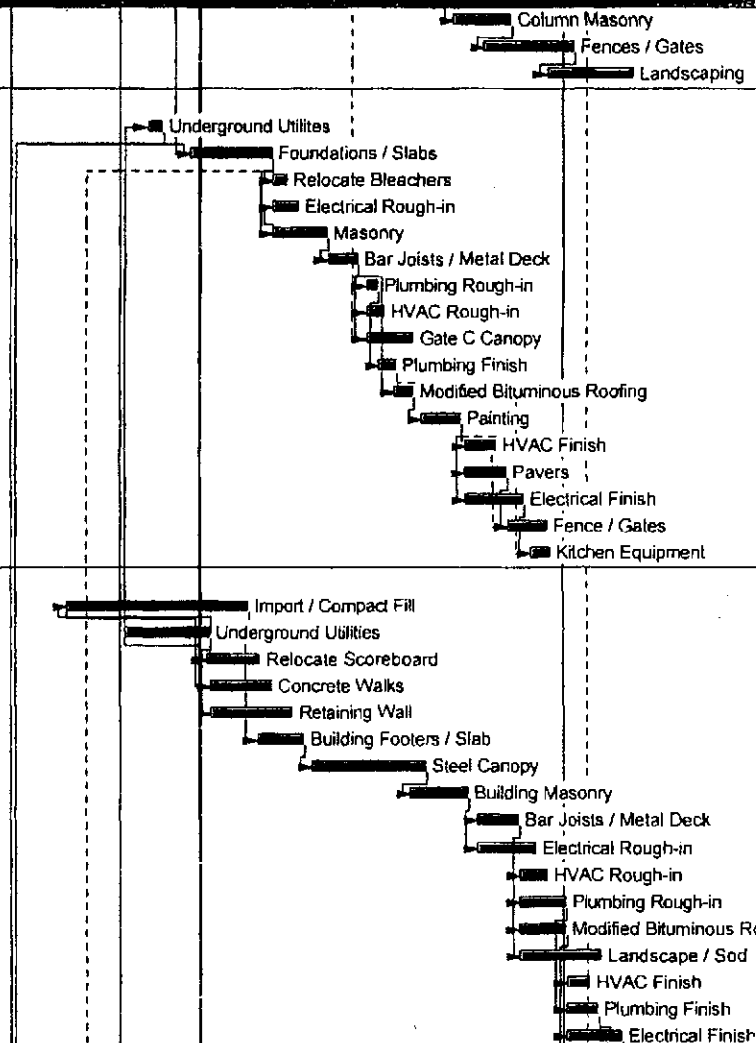
1040	Import / Compact Fill	32	8	SEP/15/03	OCT/31/03	75
1000	Underground Utilities	5	3	SEP/30/03	OCT/21/03	50
1120	Relocate Scoreboard	10	10	OCT/21/03	NOV/03/03	0
1050	Concrete Walks	12	12	OCT/22/03	NOV/06/03	0
1020	Retaining Wall	15	15	OCT/22/03	NOV/11/03	0
1060	Building Footers / Slab	10	10	NOV/03/03	NOV/14/03	0
1080	Steel Canopy	20	20	NOV/17/03	DEC/15/03	0
1070	Building Masonry	10	10	DEC/12/03	DEC/26/03	0
1190	Bar Joists / Metal Deck	8	8	DEC/29/03	JAN/08/04	0
1100	Electrical Rough-in	10	10	DEC/29/03	JAN/12/04	0
1090	HVAC Rough-in	5	5	JAN/09/04	JAN/15/04	0
1110	Plumbing Rough-in	8	8	JAN/09/04	JAN/20/04	0
1200	Modified Bituminous Roofing	8	8	JAN/09/04	JAN/20/04	0
1220	Landscape / Sod	15	15	JAN/09/04	JAN/29/04	0
1170	HVAC Finish	4	4	JAN/21/04	JAN/26/04	0
1160	Plumbing Finish	6	6	JAN/21/04	JAN/28/04	0
1180	Electrical Finish	10	10	JAN/21/04	FEB/03/04	0

Start date JUL/01/03
 Finish date FEB/16/04
 Data date OCT/17/03
 Run date OCT/17/03
 Page number 3A

- Early bar
- Progress bar
- Critical bar
- Summary bar
- ◆ Start milestone point
- ◆ Finish milestone point

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RODDA CONSTRUCTION, INC.
 St. Lucie Sports Complex Renovation



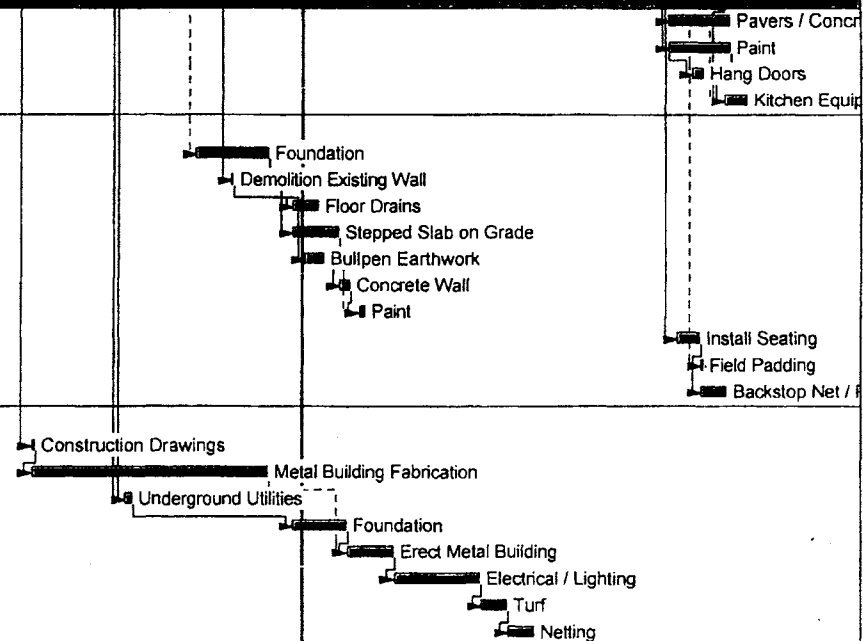
1210	Pavers / Concrete	12	12	JAN/21/04	FEB/05/04	0
1250	Paint	12	12	JAN/21/04	FEB/05/04	0
1150	Hang Doors	3	3	JAN/27/04	JAN/29/04	0
1230	Kitchen Equipment	4	4	FEB/04/04	FEB/09/04	0

HOME PLATE SEATING EXPANSION / BULLPENS

1860	Foundation	5	0	SEP/22/03	OCT/10/03	100
1850	Demolition Existing Wall	1	0	OCT/01/03	OCT/01/03	100
1890	Floor Drains	5	5	OCT/17/03	OCT/23/03	0
1880	Stepped Slab on Grade	8	8	OCT/17/03	OCT/28/03	0
2180	Bullpen Earthwork	5	5	OCT/20/03	OCT/24/03	0
1870	Concrete Wall	3	3	OCT/29/03	OCT/31/03	0
1910	Paint	2	2	NOV/03/03	NOV/04/03	0
1900	Install Seating	4	4	JAN/23/04	JAN/28/04	0
2190	Field Padding	1	1	JAN/29/04	JAN/29/04	0
2030	Backstop Net / Poles	5	5	JAN/29/04	FEB/04/04	0

NEW BATTING CAGE

2300	Construction Drawings	1	0	AUG/11/03	AUG/11/03	100
2310	Metal Building Fabrication	44	0	AUG/11/03	OCT/10/03	100
2210	Underground Utilities	5	0	SEP/04/03	SEP/05/03	100
2220	Foundation	10	10	OCT/17/03	OCT/30/03	0
2230	Erect Metal Building	8	8	OCT/31/03	NOV/11/03	0
2240	Electrical / Lighting	15	15	NOV/12/03	DEC/03/03	0
2260	Turf	5	5	DEC/04/03	DEC/10/03	0
2250	Netting	5	5	DEC/11/03	DEC/17/03	0



Start date JUL/01/03
 Finish date FEB/16/04
 Data date OCT/17/03
 Run date OCT/17/03
 Page number 4A

Early bar
 Progress bar
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 Summary bar
 Start milestone point
 Finish milestone point

© Primavera Systems, Inc.

RODDA CONSTRUCTION, INC.
 St. Lucie Sports Complex Renovation



EXHIBIT F

ARCHITECT'S CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the Initial Term Improvements and notify County and SFS in writing of observed deficiencies in the Work being deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will use commercially reasonable efforts based upon prudent standards in the architecture industry to monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS as the following (subject to applicable policy exclusions, conditions and terms such as aggregates and deductibles, among others):

a. Liability Insurance. Commercial general liability insurance with limits of not less than \$1,000,000 per occurrence/\$2,000,000 aggregate. The policy shall be written on a per occurrence basis.

b. Workers' Compensation and Employers Liability Insurance. Workers' Compensation and Employers Liability insurance in accordance with New York statutory requirements.

c. Umbrella Liability Insurance. Umbrella or excess liability coverage at not less than a \$1,000,000 limit.

d. Architects Professional Liability Insurance. Architects Professional Liability Insurance at not less than a \$2,000,000 limit.

EXHIBIT "F" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP

APPROVED AS TO FORM

AND CONTENTS:

Walter H. H. H.
CLERK

ATTEST:

Jimmy O. Brill
DEPUTY CLERK

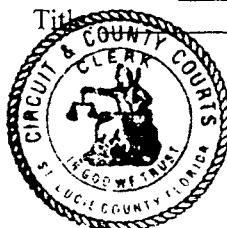


EXHIBIT G

CONTRACTOR'S CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed under the supervision and control of a certified general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events and SFS delay; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS as the following (subject to applicable policy exclusions, conditions and terms such as aggregates and deductibles, among others):

a. Liability Insurance. Commercial general liability insurance with limits of not less than \$1,000,000 per occurrence/\$2,000,000 aggregate. The policy shall be written on a per occurrence basis.

b. Workers' Compensation and Employers Liability Insurance. Workers' Compensation and Employers Liability insurance in accordance with Florida statutory requirements.

c. Automobile Liability Insurance. Automobile liability coverage with limits of not less than \$1,000,000 each accident, combined single limit for bodily injury or death and property damage.

d. Umbrella Liability Insurance. Umbrella or excess liability coverage at not less than a \$10,000,000 limit.

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: PAULA A. LEWIS
Title: CHAIRMAN

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP



APPROVED AS TO FORM
AND SUBSTANCE:
[Signature]
COUNTY ATTORNEY

EXHIBIT H

OWNER'S CONTRACTOR PROTECTIVE INSURANCE REQUIREMENTS

Not applicable. Intentionally omitted.

EXHIBIT I

SFS GENERAL CONSTRUCTION LIABILITY INSURANCE REQUIREMENTS

Not applicable. Intentionally omitted.

EXHIBIT J

BOND AMORTIZATION SCHEDULE

I. St. Lucie County, Florida Tourist Development Tax Revenue Bond, Series 2003

Period Ending	Outstanding Principal Balance (Prior)	Debt Service Principal	Coupon Ann. Rate	Debt Service Interest	Debt Service Total	Unamortized Principal Balance Remaining
9/10/2003	\$6,055,000.00	-----	-----	-----	-----	-----
11/1/2003	\$6,055,000.00	-----	4.605%	\$39,501.31	\$39,501.31	\$6,055,000.00
5/1/2004	\$6,055,000.00	\$189,000.00	4.605%	\$139,416.38	\$328,416.38	\$5,866,000.00
11/1/2004	\$5,866,000.00	\$151,000.00	4.605%	\$135,064.65	\$286,064.65	\$5,715,000.00
5/1/2005	\$5,715,000.00	\$155,000.00	4.605%	\$131,587.88	\$286,587.88	\$5,560,000.00
11/1/2005	\$5,560,000.00	\$159,000.00	4.605%	\$128,019.00	\$287,019.00	\$5,401,000.00
5/1/2006	\$5,401,000.00	\$162,000.00	4.605%	\$124,358.03	\$286,358.03	\$5,239,000.00
11/1/2006	\$5,239,000.00	\$166,000.00	4.605%	\$120,627.98	\$286,627.98	\$5,073,000.00
5/1/2007	\$5,073,000.00	\$170,000.00	4.605%	\$116,805.83	\$286,805.83	\$4,903,000.00
11/1/2007	\$4,903,000.00	\$174,000.00	4.605%	\$112,891.58	\$286,891.58	\$4,729,000.00
5/1/2008	\$4,729,000.00	\$177,000.00	4.605%	\$108,885.23	\$285,885.23	\$4,552,000.00
11/1/2008	\$4,552,000.00	\$182,000.00	4.605%	\$104,809.80	\$286,809.80	\$4,370,000.00
5/1/2009	\$4,370,000.00	\$186,000.00	4.605%	\$100,619.25	\$286,619.25	\$4,184,000.00
11/1/2009	\$4,184,000.00	\$190,000.00	4.605%	\$96,336.60	\$286,336.60	\$3,994,000.00
5/1/2010	\$3,994,000.00	\$195,000.00	4.605%	\$91,961.85	\$286,961.85	\$3,799,000.00
11/1/2010	\$3,799,000.00	\$199,000.00	4.605%	\$87,471.98	\$286,471.98	\$3,600,000.00
5/1/2011	\$3,600,000.00	\$204,000.00	4.605%	\$82,890.00	\$286,890.00	\$3,396,000.00
11/1/2011	\$3,396,000.00	\$208,000.00	4.605%	\$78,192.90	\$286,192.90	\$3,188,000.00
5/1/2012	\$3,188,000.00	\$213,000.00	4.605%	\$73,403.70	\$286,403.70	\$2,975,000.00
11/1/2012	\$2,975,000.00	\$218,000.00	4.605%	\$68,499.38	\$286,499.38	\$2,757,000.00
5/1/2013	\$2,757,000.00	\$223,000.00	4.605%	\$63,479.93	\$286,479.93	\$2,534,000.00
11/1/2013	\$2,534,000.00	\$228,000.00	4.605%	\$58,345.35	\$286,345.35	\$2,306,000.00
5/1/2014	\$2,306,000.00	\$234,000.00	4.605%	\$53,095.65	\$287,095.65	\$2,072,000.00
11/1/2014	\$2,072,000.00	\$239,000.00	4.605%	\$47,707.80	\$286,707.80	\$1,833,000.00
5/1/2015	\$1,833,000.00	\$244,000.00	4.605%	\$42,204.83	\$286,204.83	\$1,589,000.00
11/1/2015	\$1,589,000.00	\$250,000.00	4.605%	\$36,586.73	\$286,586.73	\$1,339,000.00
5/1/2016	\$1,339,000.00	\$256,000.00	4.605%	\$30,830.48	\$286,830.48	\$1,083,000.00
11/1/2016	\$1,083,000.00	\$262,000.00	4.605%	\$24,936.08	\$286,936.08	\$821,000.00
5/1/2017	\$821,000.00	\$267,000.00	4.605%	\$18,903.53	\$285,903.53	\$554,000.00
11/1/2017	\$554,000.00	\$274,000.00	4.605%	\$12,755.85	\$286,755.85	\$280,000.00
5/1/2018	\$280,000.00	\$280,000.00	4.605%	\$6,447.00	\$286,447.00	-----

**II. St. Lucie County, Florida Tourist Development Tax Taxable Revenue Bond,
Series 2003C**

<u>Period Ending</u>	<u>Outstanding Principal Balance (Prior)</u>	<u>Debt Service Principal</u>	<u>Coupon Ann. Rate</u>	<u>Debt Service Interest</u>	<u>Debt Service Total</u>	<u>Unamortized Principal Balance Remaining</u>
9/10/2003	\$2,627,500.00	-----	-----	-----	-----	-----
11/1/2003	\$2,627,500.00	-----	5.620%	\$18,048.01	\$18,048.01	\$2,627,500.00
5/1/2004	\$2,627,500.00	\$73,500.00	5.620%	\$73,832.75	\$147,332.75	\$2,554,000.00
11/1/2004	\$2,254,000.00	\$61,000.00	5.620%	\$71,767.40	\$132,767.40	\$2,493,000.00
5/1/2005	\$2,493,000.00	\$63,000.00	5.620%	\$70,053.30	\$133,053.30	\$2,430,000.00
11/1/2005	\$2,430,000.00	\$64,500.00	5.620%	\$68,283.00	\$132,783.00	\$2,365,500.00
5/1/2006	\$2,365,500.00	\$66,500.00	5.620%	\$66,470.55	\$132,970.55	\$2,299,000.00
11/1/2006	\$2,299,000.00	\$68,500.00	5.620%	\$64,601.90	\$133,101.90	\$2,230,500.00
5/1/2007	\$2,230,500.00	\$70,000.00	5.620%	\$62,677.05	\$132,677.05	\$2,160,500.00
11/1/2007	\$2,160,500.00	\$72,500.00	5.620%	\$60,710.05	\$133,210.05	\$2,088,000.00
5/1/2008	\$2,088,000.00	\$74,000.00	5.620%	\$58,672.80	\$132,672.80	\$2,014,000.00
11/1/2008	\$2,014,000.00	\$76,500.00	5.620%	\$56,593.40	\$133,093.40	\$1,937,500.00
5/1/2009	\$1,937,500.00	\$78,500.00	5.620%	\$54,443.75	\$132,943.75	\$1,859,000.00
11/1/2009	\$1,859,000.00	\$81,000.00	5.620%	\$52,237.90	\$133,237.90	\$1,778,000.00
5/1/2010	\$1,778,000.00	\$83,000.00	5.620%	\$49,961.80	\$132,961.80	\$1,695,000.00
11/1/2010	\$1,695,000.00	\$85,500.00	5.620%	\$47,629.50	\$133,129.50	\$1,609,500.00
5/1/2011	\$1,609,500.00	\$87,500.00	5.620%	\$45,226.95	\$132,726.95	\$1,522,000.00
11/1/2011	\$1,522,000.00	\$90,000.00	5.620%	\$42,768.20	\$132,768.20	\$1,432,000.00
5/1/2012	\$1,432,000.00	\$93,000.00	5.620%	\$40,239.20	\$133,239.20	\$1,339,000.00
11/1/2012	\$1,339,000.00	\$95,500.00	5.620%	\$37,625.90	\$133,125.90	\$1,243,500.00
5/1/2013	\$1,243,500.00	\$98,000.00	5.620%	\$34,942.35	\$132,942.35	\$1,145,500.00
11/1/2013	\$1,145,500.00	\$101,000.00	5.620%	\$32,188.55	\$133,188.55	\$1,044,500.00
5/1/2014	\$1,044,500.00	\$103,500.00	5.620%	\$29,350.45	\$132,850.45	\$941,000.00
11/1/2014	\$941,000.00	\$106,500.00	5.620%	\$26,442.10	\$132,942.10	\$834,500.00
5/1/2015	\$834,500.00	\$109,500.00	5.620%	\$23,449.45	\$132,949.45	\$725,000.00
11/1/2015	\$725,000.00	\$112,500.00	5.620%	\$20,372.50	\$132,872.50	\$612,500.00
5/1/2016	\$612,500.00	\$116,000.00	5.620%	\$17,211.25	\$133,211.25	\$496,500.00
11/1/2016	\$496,500.00	\$119,000.00	5.620%	\$13,951.65	\$132,951.65	\$377,500.00
5/1/2017	\$377,500.00	\$122,500.00	5.620%	\$10,607.75	\$133,107.75	\$255,000.00
11/1/2017	\$255,000.00	\$126,000.00	5.620%	\$7,165.50	\$133,165.50	\$129,000.00
5/1/2018	\$129,000.00	\$129,000.00	5.620%	\$3,624.90	\$132,624.90	-----

The unamortized principal balance of the County's outstanding debt on the bonds issued to generate the County Contributions, the SFS Contributions Bond Revenues, and the Naming Rights Bond Revenues (as referenced in Sections 19(a) and 25 of the Agreement) as of a given date is equal to the sum of the dollar amounts reflected in the column for "Unamortized Principle Balance Remaining" under subparts I and II,

respectively, of this Exhibit J corresponding to the "Period Ending" date occurring immediately prior to the given date at issue.

County acknowledges that SFS is relying upon bond amortization schedules provided by the County as incorporated into subparts I and II of this Exhibit J, and that such reliance is reasonable.

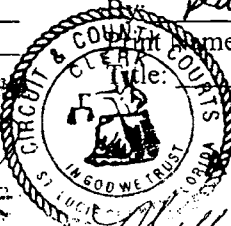
EXHIBIT "J" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: Paula A. Lewis
Print Name: Paula Lewis
Title: Chair, BCC

By: David C. Howard, EVP
Print Name: David C. Howard
Title: EVP



ATTESTED BY:

Miller R. Lewis
Deputy Clerk

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**FIRST AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

THIS AMENDMENT, made and entered into in triplicate as of October 21, 2003, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County and SFS entered into a St. Lucie Sports Complex Facilities Use Agreement, dated as of August 1, 2003 ("Agreement") pertaining to SFS's use and occupancy of the Sports Complex (as that term is defined in the Agreement) and the construction of certain improvements thereon; and

WHEREAS, SFS and the County desire to enter into an amendment to the Agreement to provide for an additional County Contribution to the Initial Term Improvements Budget (as those terms are defined in the Agreement) for the purpose of funding the construction and installation of an HVAC chiller plant and system for the Sports Complex;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, IT IS AGREED AS FOLLOWS:

1. **AMENDMENT OF SECTION 3(A) OF THE AGREEMENT**

Section 3(A) of the Agreement shall be deleted and replaced with the following:

The money to be contributed by the County to fund the Initial Term Improvements ("County Contributions") shall be the total of \$2,175,000.00 (the "First County Contribution") in 2003 plus \$3,860,000.00 (the "Second County Contribution") in 2004 for a total of \$6,035,000, plus an additional sum (the "Third County Contribution") equal to the amount by which the total cost to procure and install the HVAC chiller plant and system listed on Exhibit C to the Agreement (but excluding the County's costs for engineering services rendered by Sims Wilkerson prior to the date of the First Amendment to the Agreement, which are to be satisfied separately by the County) exceeds \$260,000.00.

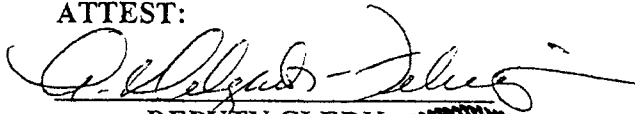
The County will deposit \$508,258.00 of the Third County Contribution into the Sports Complex Improvement Account (as that term is defined herein) no later than thirty (30) days after execution of this Amendment, and will deposit the remainder of the Third County Contribution, if any, into the Sports Complex Improvement Account within fifteen (15) business days following the date that such additional costs are invoiced. Notwithstanding the foregoing definition of the term "County Contributions," the Third

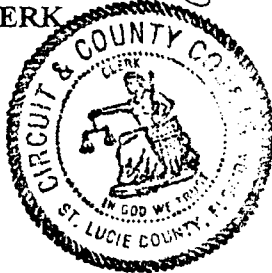
County Contribution shall not be included within the use of the term "County Contributions" in Sections 19 and 25 of the Agreement, and the County's debt on any bonds issued to generate the Third County Contribution shall not be included in Exhibit "J" to the Agreement.

In addition, the County will contribute such additional amounts toward Additional Improvements to be made in years 2005 through 2018, as provided in Section 5(K) of this Agreement.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment on dates so indicated, as follows.

ATTEST:


DEPUTY CLERK




BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

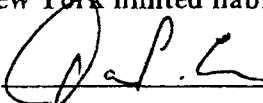
BY: 
VICE-CHAIRMAN

Date signed: October 21, 2003

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 
COUNTY ATTORNEY

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: 

Name: Daniel P. Cohen
Title: V.P. Sec'y

Date signed: Nov 10, 2003

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this ____ day of _____,
200__, by _____, as _____ of _____.

Notary Public, State of Florida
My Commission Expires:
Personally known ____ OR Produced
Identification _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
200__, by _____, as _____ of STERLING FACILITY
SERVICES, L.L.C., a New York limited liability company.

Notary Public, State of Florida
My Commission Expires:
Personally known ____ OR Produced
Identification _____

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**SECOND AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of September 27, 2011, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, as of August 1, 2003, the County and SFS entered into a Facilities Use Agreement for the St. Lucie County Sports Complex which Agreement was amended as of October 21, 2003 (as amended, the "FUA"); and

WHEREAS, SFS and the County desire to renovate the Sports Complex beyond the improvements contemplated in the FUA (the "2011 Improvements" defined below); and

WHEREAS, in consideration of the County agreeing to fund the 2011 Improvements and to grant SFS an additional five-year extension option and the other consideration herein contained, SFS desires to exercise its first option to extend the FUA, through December 31, 2023, with additional option periods, in accordance with the provisions hereinafter contained;

WHEREAS, the parties desire to enter into an amendment to the FUA on the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. AMENDMENT OF SECTION 2(B) OF THE FUA

The FUA is hereby amended by deleting Section 2(B) thereof and replacing it with the following:

"B. **Option Terms:** At the end of the Initial Term, SFS shall have three options (the "Options") to extend this Agreement, each for an additional five (5) year period, (each, an "Option Term," if exercised, together with the Initial Term, the "Term"), upon the same terms as are herein set forth. The first Option is hereby exercised by SFS, and the first Option Term shall commence on January 1, 2019 and end on December 31, 2023. The second Option may be exercised by SFS giving its written notification to the County on or before June 30, 2023 and, if exercised, the second Option Term shall commence on January 1, 2024 and end on December 31, 2028. If the second Option is exercised, the third Option may be exercised by SFS giving its written notification to the County on or before June 30, 2028 and, if exercised, the third Option Term shall commence on January 1, 2029 and end on December 31, 2033."

2. **AMENDMENT OF SECTION 3(A) OF THE FUA**

The FUA is hereby amended by deleting the last paragraph of Section 3(A) thereof (as reflected in the First Amendment to St. Lucie Sports Complex Facilities Use Agreement) and replacing it with the following:

"In addition, the County will contribute such additional amounts toward Additional Improvements to be made in years 2005 through 2023, as provided in Section 5(K) of this Agreement."

3. **AMENDMENT OF SECTION 3(C) OF THE FUA**

The FUA is hereby amended by deleting the last paragraph of Section 3(C) thereof and replacing it with the following:

"If the total consideration to be provided by the Naming Rights sponsor under the Naming Rights Agreement exceeds \$2,250,000, then any excess (the "Excess Naming Rights Revenues") shall be added or devoted to the Additional Improvements Budget (as such term is defined below in Section 5(K)), subject to the proviso set forth in the definition of "Additional Improvements Budget" with respect to the years 2019-2023."

4. **AMENDMENT OF SECTION 5(K) OF THE FUA**

The FUA is hereby amended by deleting Section 5(K) thereof and replacing it with the following:

"K. 1. The County intends to issue its Tourist Development Tax Revenue Bond, Series 2011A (the "Series 2011A Bond") and its Taxable Tourist Development Tax Revenue Bond, Series 2011B (the "Series 2011B Bond" and, together with the Series 2011A Bond, the "2011 Improvement Bonds"). A portion of the proceeds of the Series 2011A Bond will be used to finance the 2011 Improvements. The County and SFS agree that the 2011 Improvement Bonds will be secured by a pledge by the County of and first lien upon the Tourist Tax defined below, which lien shall be senior in priority to any lien in favor of SFS arising hereunder. In addition to the Initial Term Improvements and the 2011 Improvements, as agreed upon by the parties in good faith cooperation, County shall fund, to the extent funds are available as set forth below, during the calendar years 2005 thru 2023 certain additional improvements to the Sports Complex (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Initial Term and the first Option Term. The Total Cost of the Work related to the Additional Improvements shall be paid from the following funds (which sum is herein referred to as the "Additional Improvements Budget"): the Additional County Contributions as herein defined, plus the Excess Initial Term Improvement Budget Funds, plus the Excess Naming Rights Revenues (provided that, for the years 2019-2023, the Excess Naming Rights Revenues shall only be added to the Additional Improvements Budget to the extent the County does not need such funds to pay the debt service on the 2011 Improvement Bonds), plus the Excess 2011 Improvement Budget Funds (each as defined in this Agreement, as amended). The term "Additional County Contributions" means (i) funding in the amount of \$160,423.00 in each year from 2005 through 2011, which funding shall be added to the Additional Improvements Budget by the County promptly following the Florida State League baseball season in each such year, and (ii) funding in the amount of the Remaining Amount in each year from

2012 through 2023, which funding shall be added to the Additional Improvements Budget on November 1 of each such year. The County shall provide the Additional County Contributions and the other funds for the Additional Improvements Budget, such funds to be used by SFS to pay for Additional Improvements mutually acceptable to SFS and County, acting in good faith cooperation, and for other purposes set forth herein. Notwithstanding anything herein to the contrary, the provision of the Additional County Contributions by the County to the Additional Improvements Budget is subject to the existence of a Remaining Amount after full and timely payment of debt requirements on the 2011 Improvement Bonds from the sum set forth in clause (x) of the definition of "Remaining Amount" below, and the County shall make full and timely payment of debt requirements on the 2011 Improvement Bonds. Funds in the Additional Improvements Budget not expended in any given year will be rolled over to the following year to be used toward Additional Improvements mutually acceptable to SFS and County, acting in good faith cooperation. SFS shall have the right to request that the County provide monies from the Additional Improvements Budget, and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement (including to pay for the Total Cost of the Work related to the Additional Improvements, and to pay for Total Cost of the Work in connection with the 2011 Improvements to the extent such Total Cost of the Work exceeds the 2011 Improvements Budget, as addressed below in Section 11). To the extent that the Remaining Amount exceeds the Capped Amount (prior to application of the proviso at the end of the definition of "Remaining Amount"), the excess funding shall be used by the County solely for capital expenditures for the direct benefit of the Sports Complex and for no other purpose. In accordance with Treasury Regulation Section 1.141-4(c)(3)(v), it is the express official intent and expectation of the County that any capital improvement provided to the Sports Complex using Excess Naming Rights Revenues under the Agreement during the period this Agreement is in effect shall be the result of expenditures made by the Naming Rights sponsor out of its own funds pursuant to the provisions of this Agreement, and as such shall be allocated to the Naming Rights sponsor's equity funds rather than funds of the County. Since the Naming Rights sponsor is expected to make such payments from its own funds for these capital expenditures at the time the expenditures are incurred, it is expected by the County that all such private payments for capital expenditures for improvements and capital repairs and renovations will be made not later than 18 months after the later of the date the expenditure is paid or the date the improvements are placed in service.

2. Additional Definitions

The "Remaining Amount" as used herein means the amount by which (x) the sum of (a) the SFS Contributions for the year in question plus (b) the total of all consideration to be provided by the sponsor of the Naming Rights for the year in question under the Naming Rights Agreement plus (c) the Naming Rights Shortfall Payments for the year in question plus (d) an amount equal to the sum of 100% of the proceeds of the fourth (4th) cent and 67% of the proceeds of the fifth (5th) cent of tourist development tax levied by the County (the "Tourist Tax") pursuant to Ordinances No. 02-36, No. 03-12 and No. 11-028 of St. Lucie County, Florida (the "Tourist Tax Ordinances") during the twelve month period ending on November 1 of the year in question, exceeds (y) the amount of debt service payments paid by the County on the 2011 Improvement Bonds during the twelve month period ending on November 1 of the year in question (excluding debt service payments to the extent attributable to \$505,000 of principal and costs of issuance in connection with the Series 2011A Bond), provided that the Remaining Amount in any year shall not exceed the Capped Amount.

The "Capped Amount" as used herein means, (I) in 2012, \$160,243.00, and (II) in each year after 2012 when \$160,243.00 exceeded the Remaining Amount in the immediately preceding year, the Capped Amount from the immediately preceding year increased by the amount by which \$160,243.00 exceeded the Remaining Amount in the immediately preceding year, and (III) in each year after 2012 when the Remaining Amount exceeded \$160,243.00 in the immediately preceding year, the Capped Amount from the immediately preceding year decreased by the amount by which the Remaining Amount exceeded \$160,243.00 in the immediately preceding year, provided that the Capped Amount shall under no circumstances be less than \$160,243.00."

5. AMENDMENT OF SECTION 9 OF THE FUA

The FUA is hereby amended by adding the following as the last sentence of Section 9 of the FUA:

"In considering whether to approve of proposed prices for New York Mets Major League Spring Training tickets to the renovated right field seating and concessions area of the Stadium constructed as part of the 2011 Improvements, the County may consider, among other things, whether such prices are likely to generate less revenue than was generated from the sale of tickets to the same area of the Stadium prior to the 2011 Improvements, based upon average revenue per game generated from such area during the 2011 New York Mets Major League Spring Training season."

6. AMENDMENT OF SECTION 11 OF THE FUA

The FUA is hereby amended by deleting Section 11 thereof (with the heading "Minimum Games") and replacing it with the following:

"11. 2011 IMPROVEMENTS

A. 2011 IMPROVEMENTS - BUDGET.

The County shall provide \$2,750,000.00 of funding (the "2011 Improvements Budget") for the design and construction of certain improvements to the Sports Complex (the "2011 Improvements") which shall include the improvements described on Exhibit "K" hereto, it being understood that not more than \$250,000.00 of the 2011 Improvements Budget may be used for the design and construction of the Fan Shop Expansion referenced on Exhibit K. (Such \$250,000.00 amount, reduced by the portion (if any) of the 2011 Improvements Budget in excess of \$2,500,000 that is used for the Total Cost of the Work in connection with the 2011 Improvements other than the Fan Shop Expansion, is referred to herein as the "Fan Shop Sub-Budget".) Nothing in this Agreement shall obligate the County to provide funding for the 2011 Improvements in excess of the 2011 Improvements Budget; provided, however, that to the extent the Total Cost of the Work in connection with the 2011 Improvements exceeds the 2011 Improvements Budget or the Total Cost of the Work in connection with the Fan Shop Expansion exceeds the Fan Shop Sub-Budget, SFS may use and apply funds in the Additional Improvements Budget (as such term is defined in Section 5(K)) to pay for the Total Cost of the Work. The 2011 Improvements Budget shall be used to fund the 2011 Improvements only and for no other purpose (except as provided herein).

B. **2011 IMPROVEMENTS - PLANS.**

1. SFS shall engage an architect reasonably satisfactory to County (the "Architect" referred to in this Section 11). The Architect shall be responsible for (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 11) for the 2011 Improvements; (2) developing preliminary plans and specifications for the 2011 Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the 2011 Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the 2011 Improvements are constructed (the "Architect's Work" referred to in this Section 11). Without limiting the foregoing, the County hereby approves of Gensler as a satisfactory Architect. SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 11) with the Architect which Architect's Contract shall, *inter alia*, contain the terms and conditions set forth in Exhibit "L" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "L", and should provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 11(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not commercially reasonable as determined by SFS. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect. Within twenty (20) days following the date of approval of this Agreement by the Board of County Commissioners, SFS shall cause Architect to furnish to County the Conceptual Plans for the 2011 Improvements (provided that if Conceptual Plans for the Fan Shop Expansion are not completed at such time, such Conceptual Plans may be provided later). To the extent practicable, SFS shall also cause the Architect to provide the County with an estimate of the cost of each proposed capital improvement. County shall have a period of ten (10) business days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the 2011 Improvements set forth on Exhibit "K" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the 2011 Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such ten (10) business day period, the Conceptual Plans shall be deemed approved.

2. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the 2011 Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 11). County and SFS shall have a period of ten (10) days

within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans shall be materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such ten (10) day period, the Preliminary Plans shall be deemed approved.

3. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the 2011 Improvements (or such of the 2011 Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 11). County and SFS shall have a period of ten (10) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans shall be materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such ten (10) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "M".

4. SFS shall, through a competitive bidding or proposal process (consisting of the solicitation of bids or proposals from at least three contractors), engage a contractor (the "Contractor" referred to in this Section 11) for the construction of the 2011 Improvements in accordance with the Final Plans (the "Work" referred to in this Section 11). SFS shall have the right to prequalify contractors and to refuse to engage any contractor upon terms that are not commercially reasonable as determined by SFS or who is not determined by SFS to have submitted the best qualified bid or proposal. SFS's selection of any Contractor and the terms of the agreement between SFS and the Contractor (the "Contract" referred to in this Section 11) shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

5. The Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "N" hereto and shall include each of the following requirements: (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract); (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a fixed stipulated sum (the "Fixed Contract Price" referred to in this Section 11), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; and (vii) Contractor must agree that

it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 11(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

6. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the construction services. Within twenty (20) days of Substantial Completion of the construction services purchased as defined in the Contract, Contractor shall schedule a walkthrough with SFS ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor and SFS during the IW. The IW is to occur within twenty (20) days of Substantial Completion of the Work as defined by the Contract, again predicated upon the Contractor's timely initiation of a request for the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the construction services purchase as defined in the Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Construction services provided in this Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the construction services for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Contractor considers the Final Punchlist to be 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) Deduction of Retainage Procedures. Contractor may request a reduction of retainage to from ten (10%) percent of the total value of the Contract to five (5%) percent after fifty (50%) percent completion of the Work. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) Definition of Substantial Completion. For purposes of this Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

"Substantial Completion" is defined as that point where SFS is able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS is able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work

(d) Subcontractors. In the event Contractor requires the services of any contractor or professional associate in connection with the Work to be performed under this Contract, the Contractor shall secure the written approval of SFS before engaging such contractor or professional associate. A subcontractor who receives payment must remit undisputed payment due to those subcontractors and suppliers within 7 days after subcontractor's receipt of payment.

7. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will look solely to the Contractor, and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor.

8. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in this Section 11). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

9. The fees and costs of the Contractor, the Architect and the remainder of the Total Cost of the Work shall be paid by the County in accordance with the procedures set forth in Section 11(C)(9), below, out of the 2011 Improvements Budget. The term "Total Cost of the Work" referred to in this Section 11 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, which fees and expenses shall not exceed \$230,000.00, and all fees and expenses related to the obtaining of permits needed to construct the 2011 Improvements, plus (ii) the Fixed Contract Price, plus (iii) the fees and expenses of any consultants engaged by SFS, [which fees and expenses shall not exceed \$120,000.00, plus (iv) any other costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, Owner's Contractor Protective insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 11 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 11), to the extent such Authorized

Change Orders actually increase the Total Cost of the Work, provided, however, that the County's obligations shall be limited to the 2011 Improvements Budget and (to the extent applicable under Sections 5(K) and 11(A)) the providing of monies from the Additional Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. 2011 IMPROVEMENT FACILITIES - CONSTRUCTION

1. Promptly following the execution of the Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 11 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 11, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the 2011 Improvements Budget and the monies available in the Additional Improvements Budget (to the extent applicable under Sections 5(K) and 11(A)) without a separate written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction process of the 2011 Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. Without limiting the foregoing, the County hereby consents to the engagement by SFS of Sterling Project Development ("SPD") as a consultant, provided that SPD shall not charge any fee for its services, but SPD shall be reimbursed in full from the 2011 Improvements Budget

for all of its out-of-pocket expenses in connection with the provision of such services, including but not limited to the costs of travel, transportation, lodging and meals for SPD personnel in connection with the project and SPD's reasonable fees, costs and expenses related to the work of outside counsel in connection with the engagement of the Architect and the Contractor.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 11) of the 2011 Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation, then the dispute shall promptly be resolved by arbitration pursuant to Section 38 in the Agreement on an expedited basis at the request of either party.

6. It shall be the responsibility of Architect and Contractor, as may be appropriate, to coordinate activities with interested governmental agencies in connection with the construction process.

7. The Contractor shall be responsible for the construction of the 2011 Improvements in accordance with the approved Final Plans and for obtaining all certificates of occupancy and completion so that the improvements can be used.

(a) The 2011 Improvement Schedule, which shall be Exhibit "O" hereto, shall show:

(i) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(ii) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(iii) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

(b) SFS shall not be responsible for the funding of the Work, nor shall it be obligated to pay for any cost overruns related to the planning, design or construction of the 2011 Improvements, whether due to hidden or unforeseen conditions or otherwise. County shall not be responsible for such cost overruns, except for providing monies from the Additional Improvements Budget to the extent applicable under Sections 5(K) and 11(A), without a separate written consent from the County identifying the additional funds to be provided.

(c) The 2011 Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the 2011 Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. The County shall issue the 2011 Improvement Bonds such that the portion of the proceeds of the 2011 Improvement Bonds that is not used to pay off the County's Tourist Development Tax Revenue Bond, Series 2003 and the County's Tourist Development Tax Taxable Revenue Bond, Series 2003C or to pay the costs of issuance of the 2011 Improvement Bonds equals \$3,000,000. Such \$3,000,000 in proceeds shall initially be distributed as follows: (a) \$2,750,000 to the 2011 Improvements Budget, and (b) \$250,000 to the County (the "County Share of Proceeds", together with the additional amounts added thereto pursuant to Section 11(C)(9)(e)(ii)). The County Share of Proceeds shall be used by the County for the following purposes, in each case so as to provide material benefit to SFS to be enjoyed by SFS during the Initial Term and the first Option Term and for no other purpose: (i) to purchase certain equipment, as described on Exhibit "P" hereto (the "2011 Equipment"), to be used solely in connection with and for the direct benefit of the Sports Complex, and (ii) to pay for improvements to the Sports Complex. Promptly after execution of the Second Amendment to St. Lucie Sports Complex Facilities Use Agreement, but in any event not later than October 1, 2011, the County shall deposit the entire amount of the funds that comprise the 2011 Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "2011 Improvement Account," and all interest thereon shall be added to the 2011 Improvements Budget. The County will issue bonds in an amount sufficient to generate \$2,750,000 of funding for the 2011 Improvements Budget, as provided for in this Section 11. Notwithstanding any provision in the Second Amendment to the contrary, the County shall have no obligation to provide funds for the 2011 Improvements Budget in excess of the \$2,750,000 provided with the proceeds of the County's 2011 Improvement Bonds without the express written consent of the County identifying the additional funds provided, provided that the foregoing shall not be construed to limit the use of monies from the Additional Improvements Budget toward the 2011 Improvements in accordance with Sections 5(K) and 11(A) to the extent applicable.

9. County shall disburse funds from the 2011 Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the 2011 Improvements Budget for the Total Cost of the Work (except for funds from the Additional Improvements Budget, to the extent the Total Cost of the Work in connection with the 2011 Improvements exceeds the 2011 Improvements Budget):

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work, County shall pay to SFS the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below), County shall pay to SFS the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all

subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement, County shall pay to SFS the full amount of such invoices; and

(e) Upon Completion:

(i) to the extent that \$2,500,000.00 exceeds the Total Cost of the Work in connection with the 2011 Improvements other than the Fan Shop Expansion (with the amount of such excess hereafter referred to as the "Excess 2011 Improvement Budget Funds"), the Excess 2011 Improvement Budget Funds shall be added or devoted to the Additional Improvements Budget (as such term is defined in Section 5(K)); and

(ii) to the extent that the Fan Shop Sub-Budget portion of the 2011 Improvements Budget exceeds the Total Cost of the Work in connection with the Fan Shop Expansion, the excess shall be added to the County Share of Proceeds described above in Section 11(C)(8)."

7. AMENDMENT OF SECTION 15(B) OF THE FUA

The FUA is hereby amended by deleting the chart that appears in Section 15(B)(1) thereof and replacing it with the following:

<u>"TERM</u>	<u>ANNUAL PAYMENT</u>
First Six (6) years (2003-2008)	\$50,000.00
Next Five (5) years (2009-2013)	\$55,000.00
Final Five (5) years (2014-2018)	\$60,000.00
First Option Term (2019-2023)	\$65,000.00
Second Option Term (if any) (2024-2028)	\$70,000.00

Third Option Term (if any) \$75,000.00"
(2029-2033)

8. **AMENDMENT OF SECTION 19 OF THE FUA**

The FUA is hereby amended by deleting paragraph (a) and subparagraph (b)(i) within the second paragraph of Section 19 of the FUA and replacing it with the following:

"(a) A series of semi-annual payments tied to the County's schedule of debt service payments in connection with the 2011 Improvement Bonds (excluding \$505,000 of principal and costs of issuance in connection with the Series 2011A Bond), as reflected on the 2011 Debt Service Schedule attached as Exhibit "J" hereto. Such payments, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "J" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to (x) the "Total Debt Service Payment" in the last column of Exhibit "J" hereto corresponding to the "Period Ending" date in question, multiplied by (y) the Debt Service Percentage. The "Debt Service Percentage" as used in this Section 19 or Section 25, as applicable, shall be 100%, provided that if the number of the Major League Baseball Clubs who play spring training home games within the Florida East Coast (as defined below) or in the city of Orlando, Florida drops below four (4) clubs (including the New York Mets Major League Baseball Club) through no fault of SFS, then instead the "Debt Service Percentage" shall be: (i) 100% if the Agreement is terminated effective as of December 31 of any year from 2012 through 2016 (or, for purposes of Section 25, assigned on or before December 31, 2016); (ii) 75% if the Agreement is terminated effective as of December 31, 2017 (or, for purposes of Section 25, assigned during the 2017 calendar year); (iii) 65% if the Agreement is terminated effective as of December 31, 2018 (or, for purposes of Section 25, assigned during the 2018 calendar year); (iv) 55% if the Agreement is terminated effective as of December 31, 2019 (or, for purposes of Section 25, assigned during the 2019 calendar year); (v) 45% if the Agreement is terminated effective as of December 31, 2020 (or, for purposes of Section 25, assigned during the 2020 calendar year); (vi) 35% if the Agreement is terminated effective as of December 31, 2021 (or, for purposes of Section 25, assigned during the 2021 calendar year); or (vii) 25% if the Agreement is terminated effective as of December 31, 2022 (or, for purposes of Section 25, assigned during the 2022 calendar year); and in any event there shall be no Debt Service Payments due if this Agreement is terminated under this second paragraph of Section 19 (or assigned under Section 25) after December 31, 2022. As used herein, "Florida East Coast" means the following counties in the State of Florida: Brevard, Indian River, St. Lucie, Martin, Palm Beach and Broward; and

(b) (i) Subject to subparagraph (b)(ii) below and the last sentence of this Section 19(b)(i), one lump-sum payment equal to the full amount of the Premium (as defined below), which payment shall be paid not later than five (5) business days following the effective date of the termination of the Agreement. The "Premium" as used herein shall be (i) one million dollars (\$1,000,000) if such termination occurs as of or before December 31, 2007, (ii) nine hundred thousand dollars (\$900,000) if such termination occurs as of December 31, 2008, (iii) eight hundred thousand dollars (\$800,000) if such termination occurs as of December 31, 2009, (iv) seven hundred thousand dollars (\$700,000) if such termination occurs as of December 31, 2010, (v) six hundred thousand dollars (\$600,000) if such termination occurs as of December 31, 2011, (vi) five hundred thousand dollars (\$500,000) if such termination occurs as of December 31, 2019, (vii) four hundred thousand dollars

(\$400,000) if such termination occurs as of December 31, 2020, (viii) one hundred thousand dollars (\$100,000) if such termination occurs as of December 31, 2021, and (ix) zero dollars (\$0) if such termination occurs after December 31, 2021. Notwithstanding the foregoing, if the number of the Major League Baseball Clubs who play spring training home games within the Florida East Coast (as defined above) or in the city of Orlando, Florida drops below four (4) clubs (including the New York Mets Major League Baseball Club) through no fault of SFS, the "Premium" shall be zero dollars (\$0), regardless of the date of termination of this Agreement."

9. **AMENDMENT OF SECTION 25 OF THE FUA**

The FUA is hereby amended by deleting the third and fourth sentences of Section 25 of the FUA and replacing them with the following four sentences:

"Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club, provided that SFS shall pay to County a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the 2011 Improvement Bonds (excluding \$505,000 of principal and costs of issuance in connection with the Series 2011A Bond), as reflected on the 2011 Debt Service Schedule attached as Exhibit "J" hereto. Such payments, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "J" hereto that follows the effective date of the assignment of this Agreement pursuant to the immediately preceding sentence of this Section 25. The amount of the Debt Service Payment due on each such post-assignment "Period Ending" date shall be an amount equal to (x) the "Total Debt Service Payment" in the last column of Exhibit "J" hereto corresponding to the "Period Ending" date in question, multiplied by (y) the Debt Service Percentage (as defined in Section 19 above). Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter (provided that the Debt Service Payments and Premium due under Section 19 of this Agreement and the Debt Service Payments due under Section 25 of this Agreement shall be \$0 in the event of any subsequent termination or assignment of this Agreement)."

10. **AMENDMENT OF SECTION 27 OF THE FUA**

The FUA is hereby amended by deleting Section 27 thereof and replacing it with the following:

"27. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 39 of this Agreement)."

11. **AMENDMENT OF SECTION 39 OF THE FUA**

The FUA is hereby amended by deleting Section 39 thereof and replacing it with the following:

"39. **SUBSERVIENCE.**

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 39:

"Major League Baseball" or "MLB" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"MLB Approval" means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" means each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the "Professional Baseball Agreement"), (d) the Major League Rules (and all

attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of November 1, 2006, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity."

12. ADDITION OF EXHIBITS TO THE FUA

Exhibit J to the FUA shall be deleted and replaced with Exhibit J attached to this Amendment. Exhibits K through P attached to this Amendment shall be added to the FUA as Exhibits K through P thereto.

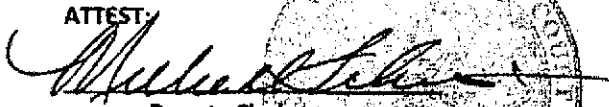
13. Except as amended herein, the remaining terms and conditions of the FUA shall remain in full force and effect.

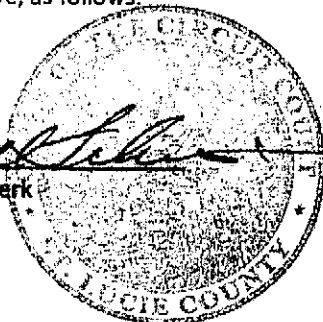
14. SFS REVERSION RIGHT

If County does not fully and timely fund the 2011 Improvements Budget as contemplated in Section 6 of this Amendment (amending Section 11 of the FUA), then SFS shall have the right, by the giving of written notice, to void and nullify this Amendment (except as it amends Sections 27 and 39 of the FUA, as set forth in Sections 10 and 11 of this Amendment, and except for this Section 14 of this Amendment) and to restore the FUA to the terms that existed in the absence of this Amendment immediately prior to the execution and delivery hereof (except that the amendments to Sections 27 and 39 of the FUA, as set forth in Sections 10 and 11 of this Amendment, and this Section 14 of this Amendment, shall remain in full force and effect).

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:


Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: 

Chairman

Date signed: September 27, 2011

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 

County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: 

Name: David C. Howard
Title: Senior Vice President

Date signed: September 30, 2011

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 27th day of September 2011, by
Chris Craft, as Chairman of the St. Lucie County Board of
County Commissioners.

Charlene A. Furtado
Notary Public, State of Florida
My Commission Expires:
Personally known ☒ OR Produced

Identification

New York
STATE OF FLORIDA
COUNTY OF ST. LUCIE Queens



The foregoing instrument was acknowledged before me this 30th day of September 2011
by David C. Howard, as Senior Vice President of STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company.

James B. Denniston
Notary Public, State of Florida New York
My Commission Expires:
Personally known ☒ OR Produced

Identification


JAMES B. DENNISTON
NOTARY PUBLIC, State of New York
No. 02DE6194466
Qualified in Queens County
Commission Expires September 29, 2012

TABLE OF EXHIBITS

Exhibit J	2011 Debt Service Schedule
Exhibit K	List of 2011 Improvements
Exhibit L	Architect's Contract Requirements (2011 Improvements)
Exhibit M	Final Plans and Specifications (2011 Improvements)
Exhibit N	Contractor's Contract Requirements (2011 Improvements)
Exhibit O	2011 Improvement Schedule
Exhibit P	List of 2011 Equipment

TABLE OF EXHIBITS ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUZIE COUNTY

By: 
Print Name: Chris Craft
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

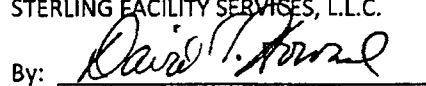
By: 
Print Name: David C. Howard
Title: Senior Vice President

EXHIBIT J
2011 DEBT SERVICE SCHEDULE

<u>Period</u> <u>Ending</u>	<u>Series 2011B Debt</u> <u>Service (refinanced 2003C)</u>	<u>Series 2011A Debt</u> <u>Service (refinanced 2003)</u>	<u>Series 2011A Debt</u> <u>Service ("New Money")</u>	<u>Total Debt</u> <u>Service Payment</u>
5/1/2012	\$28,324.41	\$44,520.12	\$34,935.45	\$107,779.98
11/1/2012	\$119,163.00	\$267,979.25	\$209,802.75	\$596,945.00
5/1/2013	\$22,590.75	\$35,253.75	\$27,669.75	\$85,514.25
11/1/2013	\$127,590.75	\$275,253.75	\$217,669.75	\$620,514.25
5/1/2014	\$20,853.00	\$32,409.75	\$25,418.25	\$78,681.00
11/1/2014	\$130,853.00	\$277,409.75	\$220,418.25	\$628,681.00
5/1/2015	\$19,032.50	\$29,506.50	\$23,107.50	\$71,646.50
11/1/2015	\$129,032.50	\$279,506.50	\$223,107.50	\$631,646.50
5/1/2016	\$17,212.00	\$26,544.00	\$20,737.50	\$64,493.50
11/1/2016	\$132,212.00	\$281,544.00	\$220,737.50	\$634,493.50
5/1/2017	\$15,308.75	\$23,522.25	\$18,367.50	\$57,198.50
11/1/2017	\$135,308.75	\$288,522.25	\$223,367.50	\$647,198.50
5/1/2018	\$13,322.75	\$20,382.00	\$15,938.25	\$49,643.00
11/1/2018	\$138,322.75	\$290,382.00	\$225,938.25	\$654,643.00
5/1/2019	\$11,254.00	\$17,182.50	\$13,449.75	\$41,886.25
11/1/2019	\$141,254.00	\$292,182.50	\$228,449.75	\$661,886.25
5/1/2020	\$9,102.50	\$13,923.75	\$10,902.00	\$33,928.25
11/1/2020	\$139,102.50	\$298,923.75	\$230,902.00	\$668,928.25
5/1/2021	\$6,951.00	\$10,546.50	\$8,295.00	\$25,792.50
11/1/2021	\$141,951.00	\$300,546.50	\$233,295.00	\$675,792.50
5/1/2022	\$4,716.75	\$7,110.00	\$5,628.75	\$17,455.50
11/1/2022	\$144,716.75	\$302,110.00	\$240,628.75	\$687,455.50
5/1/2023	\$2,399.75	\$3,614.25	\$2,844.00	\$8,858.00
11/1/2023	\$147,399.75	\$308,614.25	\$242,844.00	\$698,858.00

The column above headed "Series 2011A Debt Service ("New Money")" intentionally shows the debt service payments for only \$2,515,000.00 of the principal of the Series 2011A Bond. The balance

of the debt service payments for the Series 2011A Bond, corresponding to an additional \$500,000 of "New Money" and \$5,000 of costs of issuance related thereto, is intentionally omitted from this Exhibit J.

County acknowledges that SFS is relying upon preliminary debt service schedules provided by the County in the creation of this Exhibit J, and that such reliance is reasonable. If the final debt service schedules for the 2011 Improvement Bonds (which the County shall provide to SFS promptly upon their creation) differ from the preliminary debt service schedules, then, at the election of SFS, this Exhibit J shall be revised to reflect the final debt service schedules for the 2011 Improvement Bonds (subject to the first paragraph below the table in this Exhibit J), utilizing the same approach as was used to create this Exhibit J based upon the preliminary debt service schedules.

EXHIBIT "J" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Craft

Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 

Print Name: DAVID C. Howard

Title: Senior Vice President

EXHIBIT K

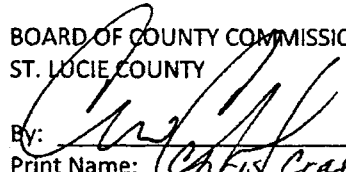
LIST OF 2011 IMPROVEMENTS

<u>PRIORITY #</u>	<u>DESCRIPTION</u>
1	RIGHT FIELD EXPANSION Additional Seating Party Deck w/Concession Area Restroom Facilities Storage Facilities
2	VIDEO BOARD REPLACEMENT LED Video Display
3	FAN SHOP EXPANSION

Note: To the extent that any portion of the 2011 Improvements Budget is not spent on the above-listed 2011 Improvements, such unspent portion shall be distributed to the Additional Improvements Budget and/or the County Share of Proceeds in accordance with Section 11(C)(9)(e) of this Agreement.

EXHIBIT "K" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Craft
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

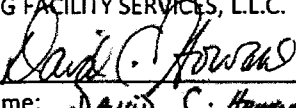
By: 
Print Name: David C. Howard
Title: Senior Vice President

EXHIBIT L

ARCHITECT'S CONTRACT REQUIREMENTS (2011 IMPROVEMENTS)

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the Initial Term Improvements and notify County and SFS in writing of observed deficiencies in the Work being deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will use commercially reasonable efforts based upon prudent standards in the architecture industry to monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS as the following (subject to applicable policy exclusions, conditions and terms such as aggregates and deductibles, among others):

- a. Liability Insurance. Commercial general liability insurance with limits of not less than \$1,000,000 per occurrence/\$2,000,000 aggregate. The policy shall be written on a per occurrence basis.
- b. Workers' Compensation and Employers Liability Insurance. Workers' Compensation and Employers Liability Insurance in accordance with New York statutory requirements.
- c. Umbrella Liability Insurance. Umbrella or excess liability coverage at not less than a \$1,000,000 limit.
- d. Architects Professional Liability Insurance. Architects Professional Liability Insurance at not less than a \$2,000,000 limit.

EXHIBIT "L" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: [Signature]
Print Name: Chris Craft
Title: Chairman

STERLING FACILITY SERVICES, LLC.

By: [Signature]
Print Name: David C. Howard
Title: Senior Vice President

EXHIBIT M

FINAL PLANS AND SPECIFICATIONS (2011 IMPROVEMENTS)

The following is the Table of Contents for the Final Plans for the 2011 Improvements, including a list of the applicable drawings and specifications. The Final Plans are in the possession of St. Lucie County. Dates indicated are the dates printed on each document submitted to the County by the Architect.

[INSERT TABLE OF CONTENTS]

EXHIBIT "M" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Craft

Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 

Print Name: David C. Howard

Title: Senior Vice President

EXHIBIT N

CONTRACTOR'S CONTRACT REQUIREMENTS (2011 IMPROVEMENTS)

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed under the supervision and control of a certified general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events and SFS delay; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

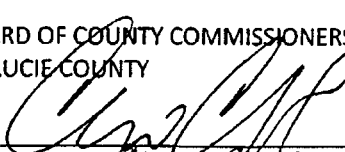
SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS as the following (subject to applicable policy exclusions, conditions and terms such as aggregates and deductibles, among others):

- a. Liability Insurance. Commercial general liability insurance with limits of not less than \$1,000,000 per occurrence/\$2,000,000 aggregate. The policy shall be written on a per occurrence basis.
- b. Workers' Compensation and Employers Liability Insurance. Workers' Compensation and Employers Liability insurance in accordance with Florida statutory requirements.
- c. Automobile Liability Insurance. Automobile liability coverage with limits of not less than \$1,000,000 each accident, combined single limit for bodily injury or death and property damage.
- d. Umbrella Liability Insurance. Umbrella or excess liability coverage at not less than a \$10,000,000 limit.

EXHIBIT "N" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Craft
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

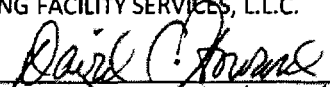
By: 
Print Name: David C. Howard
Title: Senior Vice President

EXHIBIT O

2011 IMPROVEMENT SCHEDULE

See attached document dated as being issued July 14, 2011, entitled:

St. Lucie Mets Stadium Expansion, Port St. Lucie, Florida, Overall Project Schedule

and

See attached document dated September 16, 2011, entitled:

Project: St. Lucie Mets Preliminary Sch

Note: The 2011 Improvement Schedule is subject to change as preliminary schedules are finalized, as schedules are developed for the 2011 Improvements to the extent not reflected on the attached documents, and as the result of Change Orders.

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Craft

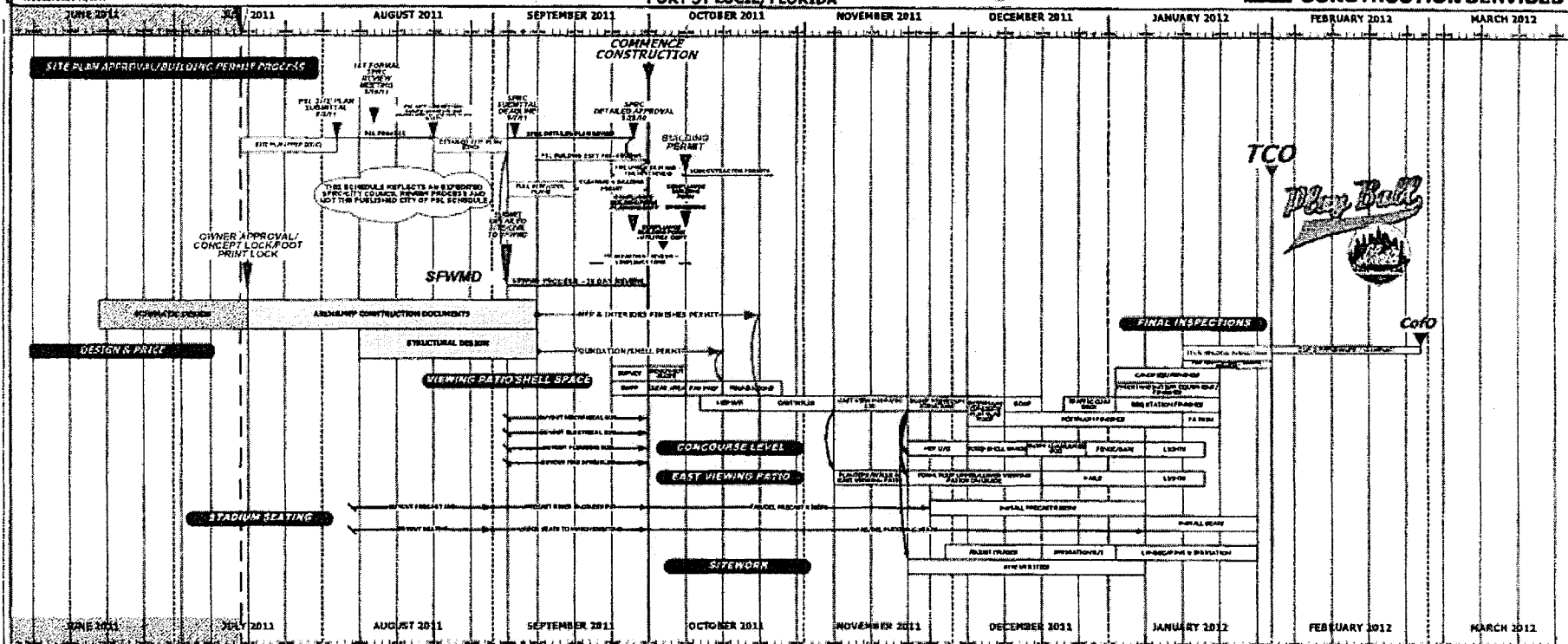
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

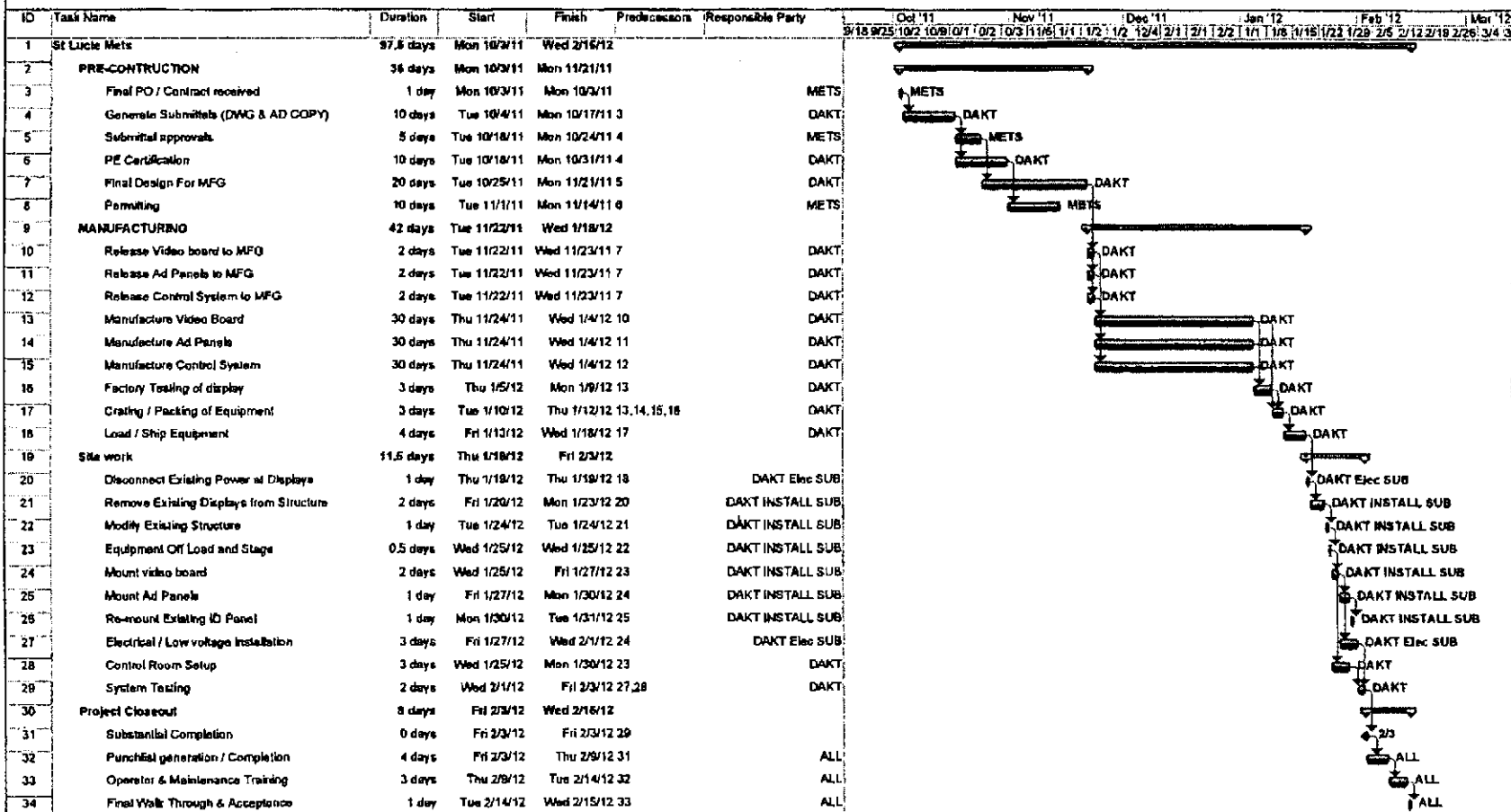
By: 

Print Name: David C. Howard

Title: Senior Vice President



For Question Regarding this schedule please contact:
 Jason Beltrichard - Project Manager - Daktronics, Inc.
 P: 605.692.0700 ext 57872
 Email: jason.beltrichard@daktronics.com



Project: St Lucie Mets Preliminary Sch
 Date: Fri 9/16/11

Task
 Split

Progress
 Milestone

Summary
 Project Summary

External Tasks
 External Milestone

Deadline

EXHIBIT P

LIST OF 2011 EQUIPMENT

<u>Quantity</u>	<u>Equipment</u>	<u>Estimated Cost</u>
1	Mower – Toro walk-behind	\$6,500
1	Top Dresser – Spinner Type	\$11,700
1	Aerator – tow behind	\$8,000
1	Roller	\$12,750
1	Field Conditioner – Dragger	\$15,800
1	Fertilizer Spreader	\$3,500
1	Mower – Greenmaster	\$7,500
1	Utility Cart	\$17,500
4	Ice Machines	\$22,000
1	Sod Cutter	\$4,200
1	Public Address System	\$9,000
4	Food Warmer	\$13,200
2	Convection Steamer	\$10,600
1	Scoreboard Computer System	\$9,500
1	Reel Master Mower	\$38,500
2	Hydroworx Liner	\$20,000
1	Draft Beer System	\$37,500
2	Walk-in Freezers	\$50,000
	Musco Green Stadium Sports Lighting w/control link	\$450,000

EXHIBIT "P" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Craft

Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 

Print Name: David C. Hargood

Title: Senior Vice President

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THIS AGREEMENT is made and entered into as of August 1, 2003, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING METS, L.P., a Delaware limited partnership ("Club").

WITNESSETH:

WHEREAS, Club is the owner and operator of the New York Mets Major League Baseball franchise and the St. Lucie Mets Florida State League franchise;

WHEREAS, County is the owner of certain property known as the St. Lucie County Sports Complex (the "Sports Complex") and the baseball stadium situated thereon and presently known as Thomas J. White Stadium (the "Stadium");

WHEREAS, County and Club's affiliate, Sterling Facility Services, L. L. C. ("SFS") have, contemporaneously herewith, entered into a Facilities Use Agreement ("FUA") pursuant to which County granted SFS certain rights to use the Sports Complex and the Stadium as set forth in the FUA;

WHEREAS, County seeks certain guaranties and assurances from Club as a condition to County's execution of the FUA; and

WHEREAS, Club wishes to conduct New York Mets major league spring training and minor league baseball operations at the Sports Complex and to schedule Major League spring training baseball games, Minor League baseball games and other events at the Stadium;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. Throughout the term of the FUA, including any extensions thereto, the Club shall use the Sports Complex to conduct the following, subject to any changes by Major League Baseball: (i) New York Mets Spring Training games (Club will make a good faith effort to cause Major League Baseball to schedule a minimum of 12 games at the Sports Complex each Spring Training season); and (ii) during such time as the Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. Club shall make a good faith effort to cause Major League Baseball and the Florida State League to schedule as many night games and weekend games as practicable. In the event "split squad" New York Mets Spring Training games are played at the Sports Complex, Club shall make a good faith effort to have at least sixty percent (60%) of the regular position players attend or play in the game scheduled at the Sports Complex, subject to the requirements of Major League Baseball.

2. The Club hereby guarantees the full and prompt payment of each of the following obligations of SFS pursuant to the FUA:

a. SFS's obligation pursuant to Section 3(B) of the FUA to pay the "SFS Contributions" to the County as set forth in the FUA;

b. SFS's obligation pursuant to Section 6 of the FUA to make payment to the County of the County's share of ticket receipts, concession and souvenir receipts, parking receipts, and program receipts, and Gulf Coast League payments, as set forth in the FUA;

c. SFS's obligation pursuant to Section 15 of the FUA to make annual payments towards the cost of operation and maintenance of the Sports Complex and to reimburse the County for the costs of damage occurring to the Sports Complex due to the grossly negligent acts or willful misconduct of the Club, its officers, agents and employees;

d. SFS's obligations pursuant to Section 7(B) of the FUA to make payment to the County of the County's share of suite revenue;

e. SFS's obligation pursuant to Section 3(C) of the FUA to make Naming Rights Shortfall Payments, to the extent applicable; and

f. SFS's obligation pursuant to Section 19 or Section 25 of the FUA, to the extent applicable as specifically set forth therein, to make certain payments in the event of the termination or the assignment of the FUA by SFS.

3. During the Term, the Club will actively promote and publicize its use of the Sports Complex and the sale of home game tickets.

4. During the Term, the Club will cooperate with the County to promote the tourism attributes and attractions of St. Lucie County. The Club shall include a full-page advertisement promoting St. Lucie County in all New York Mets game programs produced by the Club. The County will supply, at its expense and in a timely manner, promotional copy and artwork to for the Club's approval, which approval shall not be unreasonably withheld. Club will make good faith efforts to publicize its relationship with St. Lucie County in other Club promotional publications.

5. During the Term, the Club will include an information flier on spring training in a mailing to its season ticket holders. The informational flier will be prepared and provided by the County at its expense and will be subject to the Club's written approval, which approval shall not be unreasonably withheld. The Club will pay postage costs for the distribution of the informational flier to its season ticket holders.

6. The parties hereto expressly recognize and agree that the County is undertaking a substantial financial responsibility to improve and maintain the Sports Complex to induce the major league baseball team owned and operated by Club, to conduct spring training in St. Lucie County. It

is, therefore, understood and agreed that Club will cooperate in good faith with the County in its effort to promote the development and success of baseball in the St. Lucie County area. The Club will make a good faith effort to encourage personnel and players to participate in cooperative activities involving the promotion and development of St. Lucie County. The Club will work with the County to attract other non-baseball events to the Stadium to better utilize the Stadium when not being used by the Club.

7. Notwithstanding anything to the contrary herein, (i) the Club shall have no obligations hereunder unless and until the FUA is fully executed by the County and SFS and is approved by the Board of County Commissioners of St. Lucie County; (ii) each of the Club's obligations hereunder shall be contingent upon the performance by the County of each of its obligations pursuant to the FUA; and (iii) this agreement and each of the Club's obligations hereunder shall terminate and cease to be of any further force or effect upon termination or assignment of the FUA for any reason whatsoever.

8. This agreement shall be binding upon each of the Club's successors and assigns.

9. The County agrees to indemnify and hold the Club and its affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of acts or omissions which are the responsibility of the County pursuant to the FUA and this Agreement, including, without limitation, in connection with or related to the Initial Term Improvements and any other construction conducted by County (itself or through contractors). County further agrees to undertake at its own expense the defense (through counsel reasonably acceptable to Club) of any action brought against the Club claiming damages arising out of, in connection with, or by reason of acts or omissions that are the responsibility of the County pursuant to the FUA. This provision shall survive termination of this Agreement.

10. This Agreement and each of the Club's obligations hereunder shall in all respects be subject and subordinate to each of the following, as may be amended from time to time: (i) any present or future agreements or arrangements entered into, and binding upon the Club, by or on behalf of Major League Baseball or any Major League Baseball clubs acting collectively (collectively, "MLB"), Minor League Baseball or any Minor League Baseball clubs acting collectively (collectively, "MiLB"), the Florida State League ("FSL"), or the Gulf Coast League ("GCL") and (ii) the applicable rules, schedules, regulations, policies, bulletins or directives issued or adopted by MLB, MiLB, the FSL or the GCL.

11. Club shall not be liable to County for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances; fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; acts of a public enemy, war, police or military action, terrorism or the like; or inability to obtain transportation or necessary materials in the open market. The Club shall promptly notify the County of the beginning and ending of each such period.

12. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

13. The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in writing signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought and making specific reference to this Agreement.

14. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgement of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-2131

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO STERLING:

Sterling Mets, L.P.
Attn: David Howard,
Executive Vice President
Shea Stadium, 123-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4309
Facsimile: (718) 446-1225

With a copy to:

Sterling Mets, L.P.
Attn: General Counsel
Shea Stadium, 123-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

15. No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the dates so indicated, as follows:

ATTEST:

BY: *C. W. Tele...*

DEPUTY CLERK

BY: *Paula A. Lewis*

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

VICE-CHAIRMAN

Date signed: August 1, 2003

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*

COUNTY ATTORNEY

STERLING METS, L.P.,
By Mets Partners, Inc., its General Partner

BY: *[Signature]*

NAME: David P. Cohen

TITLE: Sr. Vice President

Date signed: 8-27-03, 2003