

RESOLUTION NO. 14-38

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, SUPPLEMENTING A RESOLUTION ADOPTED ON EVEN DATE HERewith TO FIX CERTAIN DETAILS IN CONNECTION WITH THE ISSUANCE OF ITS NOT TO EXCEED \$6,400,000 SALES TAX REFUNDING REVENUE BOND, SERIES 2015 FOR THE PURPOSE OF ADVANCE REFUNDING CERTAIN OUTSTANDING DEBT OF THE CITY AS DESCRIBED HEREIN AND PAYING COSTS RELATED THERETO, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN; FIXING CERTAIN TERMS AND DETAILS OF SUCH BOND; AUTHORIZING THE PRIVATE NEGOTIATED SALE OF SUCH BOND TO THE FINANCIAL INSTITUTION NAMED HEREIN PURSUANT TO THE TERMS AND CONDITIONS DESCRIBED HEREIN; APPOINTING AN ESCROW AGENT; APPROVING THE FORM AND EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND RATE LOCK AGREEMENT; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD SUCH BOND "BANK QUALIFIED" STATUS; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Act.

SECTION 2. Definitions. Unless otherwise defined in the Master Resolution, the following words and phrases shall have the following meanings when used herein:

"Authorization Denominations" shall mean a minimum denomination of \$100,000.

"Bond" shall mean the Series 2015 Bond authorized in the Master Resolution and hereby.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is closed.

"Escrow Agent" shall mean the bank, trust company or financial institution appointed pursuant to Section 13 hereof.

"Interest Date" shall mean, with respect to the Bond, each April 1 and October 1, commencing with April 1, 2015.

"Master Resolution" shall mean Resolution No. 14-37 adopted by the City Commission of the Issuer on even date herewith entitled "Master Sales Tax Bond Resolution".

"Maturity Date" shall mean October 1, 2025, unless earlier redeemed.

"Original Purchaser" shall mean TD Bank, N.A., the original Holder of the Bond.

"Owner" or "Owners" or "Holder" or "Bondholder" shall mean the Person or Persons in whose name or names the Bond shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Principal Office" shall mean, with respect to the Original Purchaser, the office located at 2307 W. Kennedy Boulevard, Tampa, Florida 33609, or such other office as the Original Purchaser may designate to the Issuer in writing.

SECTION 3. Findings.

(A) It is estimated that the Pledged Funds will be sufficient to provide for the payment of the principal of and interest on the Bond and all other payment obligations under the Master Resolution.

(B) Following a competitive selection process with a request for proposals, the Issuer has received the best offer from the Original Purchaser to purchase the Bond.

(C) The Issuer has determined it to be in its best interests and to serve a paramount public purpose to provide in this resolution for the issuance of the

Bond for the purposes heretofore described, and this resolution shall constitute a Supplemental Resolution for purposes of the Master Resolution.

(D) In consideration of the purchase and acceptance of the Bond authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

SECTION 4. Authorization of the Bond. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as "City of Dunedin, Florida Sales Tax Refunding Revenue Bond, Series 2015" is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$6,400,000, for the purpose of providing funds to advance refund the Refunded Bonds and pay the costs of issuing the Bond. Notwithstanding anything in the Master Resolution to the contrary, the Bond shall be issued in a minimum denomination of \$100,000. Because of the characteristics of the Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Bond, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Bond at a private negotiated sale. Prior to the issuance of the Bond, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

SECTION 5. Description of the Bond; Approval of Rate Lock Agreement. The Bond shall be issued as a Term Bond with a final maturity of the Maturity Date, to be dated the date of the execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and, based upon the advice of the Financial Advisor, shall have such other terms and provisions, including a fixed interest rate in an amount not to exceed 3.50% (subject to adjustment as set forth in the Bond) and not exceeding the maximum interest rate permitted by the Act, principal and interest payment terms, and a redemption provision as stated herein and/or in the form of the Bond attached hereto as Exhibit A. The denomination of the Bond shall be its face amount. Interest on the Bond shall be calculated on the basis of a 360 day year consisting of twelve 30-day months. The Bond is to be in substantially the form set forth on Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and a facsimile of the official seal of the Issuer, such signature to be attested and countersigned by the City Clerk. In case any one or more of the officers who shall have signed or

sealed the Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bond so signed and sealed has been actually sold and delivered, the Bond may nevertheless be sold and delivered as herein provided and may be issued as if the Person who signed or sealed the Bond had not ceased to hold such office. The Bond may be signed and sealed on behalf of the Issuer by such Person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although, at the date of such Bond, such Person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such Persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bond shall be actually sold and delivered.

The Issuer hereby appoints the City Clerk to serve as Paying Agent and Registrar on the Bond.

Prior to the issuance of the Bond, the Director of Finance may execute a Rate Lock Agreement on behalf of the Issuer, in the form attached hereto as Exhibit E, with the Original Purchaser, in order to eliminate the risk that the fixed rate applicable to the Bond will thereafter increase.

SECTION 6. Registration and Exchange of Bond; Persons Treated as Owner. The Bond is initially registered to the Original Purchaser. So long as the Bond shall remain unpaid, the Registrar will keep books for the registration and transfer of the Bond. The Bond shall be transferable only upon such registration books and only in Authorized Denominations.

The Person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Bond shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 7. Execution of Escrow Deposit Agreement; Redemption of Refunded Bonds. The Issuer hereby approves the Escrow Deposit Agreement as set forth in the form attached hereto as Exhibit D. The Escrow Deposit Agreement shall be executed in the name of the Issuer by the Mayor and attested and countersigned by the City Clerk, the official seal of the Issuer to be imprinted thereon, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers. The Issuer hereby also authorizes the Director

of Finance to engage such professionals as in her discretion are competent to provide a verification report with respect to the Refunded Bonds.

Subject to the execution and delivery of the Series 2015 Bond for the purpose of refunding the Refunded Bonds, the Issuer hereby irrevocably calls the callable Refunded Bonds for early redemption on October 1, 2015, or such other date as determined by the Mayor in the Escrow Deposit Agreement. Not less than thirty (30) days prior to such redemption date, the Issuer hereby directs The Bank of New York Mellon Trust Company, N.A., in its capacity as Paying Agent for the Refunded Bonds (the "2005 Paying Agent"), to mail a notice of the redemption of the callable Refunded Bonds to each holder thereof in accordance with the requirements of Section 14 of Resolution No. 05-21 adopted by the City Commission of the Issuer on July 7, 2005, in the form to be prepared by Bond Counsel. Furthermore, upon issuance of the Series 2015 Bond for the purposes of refunding the Refunded Bonds, the Issuer hereby directs the 2005 Paying Agent to mail a notice of defeasance to each holder of the Refunded Bonds in the form to be prepared by Bond Counsel.

SECTION 8. Payment of Principal and Interest; Limited Obligation.

The Issuer promises that it will promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Bond shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable in the manner and to the extent provided in the Master Resolution and hereby. No holder of any Bond issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any funds of the Issuer except from the Pledged Funds as described herein.

SECTION 9. Financial Information and Other Covenants.

(A) Not later than 210 days after the close of each Fiscal Year, the Issuer shall provide the Original Purchaser while it is an Owner of the Bond with its Comprehensive Annual Financial Report including annual financial statements for such Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied. The Issuer shall annually provide to the Original Purchaser while it is an Owner of the Bond a copy of its budget within 60 days of its adoption, and such other financial information as may be reasonably requested by an Owner.

(B) The Issuer shall timely provide the Original Purchaser notice of any Event of Default or any event that with the passage of time or the giving of notice would become an Event of Default upon actual knowledge.

SECTION 10. Bank Qualified. The Issuer hereby designates Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2015 to issue more than \$10,000,000 of "tax-exempt" obligations including the Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code) and exclusive of bonds issued to currently refund any existing tax-exempt obligations.

SECTION 11. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of the Master Resolution are hereby amended and supplemented to conform with the provisions herein contained and, except as may otherwise amended and supplemented hereby, the Master Resolution shall remain in full force and effect.

SECTION 12. No Personal Liability. Neither the members of the City Commission nor any Person executing the Bond shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 13. Appointment of Escrow Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Escrow Agent with respect to the Refunded Bonds.

SECTION 14. General Authority. The Mayor, the City Manager, the Director of Finance, the City Attorney and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this resolution, the Master Resolution, the Bond, or any other agreement or contract relating to the Bond, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments, including without limitation tax returns, non-arbitrage certificates, and various other certificates, and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 15. Transfer of Funds. On the date of issuance of the Series 2015 Bond, the Issuer may transfer moneys on deposit in the funds and accounts created for the benefit of the Refunded Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

SECTION 16. Jury Trial Waiver. To the extent permitted by law, the Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Resolution or the Series 2015 Bond, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Series 2015 Bond or the Resolution.

SECTION 17. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but 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 separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof or of the Bond.

SECTION 18. Applicable Law. The Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

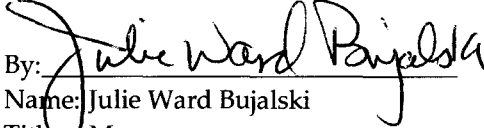
SECTION 19. Master Resolution to Continue in Force. The Master Resolution and all the terms and provisions thereof are and shall remain in full force and effect and shall be applicable with respect to the Bond to the same effect as through restated herein.

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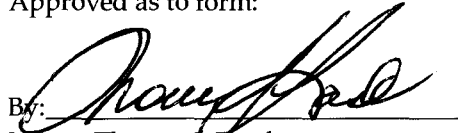
SECTION 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and adopted by the City Commission of the City of Dunedin, Florida this 20th day of November, 2014.

CITY OF DUNEDIN, FLORIDA

By: 
Name: Julie Ward Bujalski
Title: Mayor

Approved as to form:

By: 
Name: Thomas J. Trask
Title: City Attorney

Attest:

By: 
Name: Denise Kirkpatrick, CMC
Title: City Clerk

Loss of BQ Status. The Owner shall provide the Issuer with a written statement explaining the calculation of the Adjusted BQ Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

"Default Rate" shall mean a rate per annum equal to the Prime Rate plus 4%.

"Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that interest payable on this Bond is includable in the gross income of the Owner for Federal income tax purposes, but only if caused by action or inaction by the Issuer. No such decree, judgment, or action will be considered final for this purpose unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Owner, and until the conclusion of any appellate review, if sought.

"Event of Default" shall mean an Event of Default under the hereinafter defined Resolution.

"Loss of BQ Status" shall mean a determination by the Owner that this Bond is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision).

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

"Taxable Period" shall mean the period of time commencing on the date that interest on this Bond ceased to be excludable from gross income of the Owner for federal income tax purposes and ending on the earlier of the date this Bond ceases to be Outstanding or the date an adjustment to the Taxable Rate is no longer applicable to this Bond.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the

Owner as a result of such Determination of Taxability. The Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

In the event of a Determination of Taxability, the Interest Rate payable hereunder shall be subject to adjustment to the Taxable Rate, effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the Issuer agrees to pay to the Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on this Bond for the Taxable Period at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Bond for the Taxable Period under the provisions of this Bond without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Determination of Taxability.

So long as no Determination of Taxability or Event of Default shall have occurred, upon the occurrence of a Loss of BQ Status and for as long as this Bond remains Outstanding, the Interest Rate on this Bond shall be converted to the Adjusted BQ Rate. In addition, upon a Loss of BQ Status, the Issuer shall pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Bond during the period of time from the date of issuance of this Bond and the next succeeding interest payment date, and (B) the amount of interest that would have been paid during the period in clause (A) had this Bond borne interest at the Adjusted BQ Rate, and (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Loss of BQ Status.

The Issuer shall pay interest upon the unpaid principal balance of this Bond at the Interest Rate, subject to adjustment as provided herein. Upon a Determination of Taxability, the Interest Rate shall be the Taxable Rate as hereinafter provided, upon a Loss of BQ Status, the Interest Rate shall be the Adjusted BQ Rate, and/or upon and during the continuance of an Event of Default (notwithstanding that a Determination of Taxability or a Loss of BQ Status has also occurred) the Interest Rate shall be the Default Rate. It is possible that more than one adjustment described above may be in effect concurrently.

This Bond is being issued for the purpose of refunding the Issuer's Sales Tax Revenue Bonds, Series 2005, under the authority of and in full compliance with the Constitution and laws of the State of Florida, Chapter 166, Part II,

Florida Statutes, Chapter 218, Part VI, Florida Statutes, the Charter of the Issuer, and other applicable provisions of law (collectively, the "Act"), and the Resolution, and is subject to the terms and conditions of the Resolution.

This Bond and the interest thereon are payable solely from and secured by a lien upon and a pledge of (1) the Sales Tax Revenues, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established under the Resolution, with the exception of the Rebate Fund; provided, however, that proceeds deposited in the Construction Fund in connection with the issuance of a particular Series of Bonds shall only secure such Series (collectively, the "Pledged Funds").

IT IS EXPRESSLY AGREED BY THE OWNER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, OR INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE SOURCES DESCRIBED ABOVE.

This Bond shall be subject to optional redemption in whole or in part prior to its maturity date, upon two Business Days prior written notice, on any Business Day, at a redemption price equal to the principal amount being redeemed together with interest accrued to the date of redemption plus the Prepayment Fee, as defined below. Prepayments of principal shall be applied against the scheduled payments of principal hereunder in the inverse order of their due dates.

"Prepayment Fee" shall mean, a fee equal to the greater of (i) 1.00% of the principal balance being prepaid multiplied by the remaining term in years of this Bond, and (ii) the Yield Maintenance Fee. In calculating the remaining term, any fraction of a year shall be rounded up to the next whole number.

The "Yield Maintenance Fee" shall be computed as follows: the current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the remaining term of this Bond, shall be

subtracted from the Interest Rate, as adjusted pursuant to the terms hereof. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the remaining term of this Bond. Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above referenced current costs of funds divided by 12. The resulting sum of present values shall be the Yield Maintenance Fee.

This Series 2014 Bond is subject to mandatory redemption from Amortization Installments in part prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date beginning on October 1, 2015, and on each October 1 thereafter in the following principal amounts in the years specified.

| <u>Date (October 1)</u> | <u>Principal Payment</u> |
|-------------------------|--------------------------|
| 2015 | \$ |
| 2016 | |
| 2017 | |
| 2018 | |
| 2019 | |
| 2020 | |
| 2021 | |
| 2022 | |
| 2023 | |
| 2024 | |
| 2025 | |

All payments by the Issuer pursuant to this Bond shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to the principal sum due.

Notwithstanding anything to the contrary contained in the Resolution, the Owner hereof shall not be required to present this Bond for payment, and all payments hereon shall be made on the due date via wire transfer to such address as is provided to the Issuer by the Owner hereof, or in such other manner as is agreed upon by the Issuer and the Owner.

This Bond may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Registrar and in the manner provided in the Resolution; provided, however, this Bond may not be transferred in a denomination less than \$100,000 under any circumstances.

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

Neither the members of the City Commission of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of Dunedin, Florida, has issued this Bond and has caused the same to be signed by the Mayor and countersigned and attested to by the City Clerk and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the dated first written above.

CITY OF DUNEDIN
FLORIDA

(SEAL)

By: _____
Name: Julie Ward Bujalski
Title: Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Name: Denise Kirkpatrick, CMC
Title: City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

CITY OF DUNEDIN,
FLORIDA
Registrar

By: _____
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers
unto

[Insert Name, Address, Social Security or Other Identifying Number of Assignee]

the within Bond and does hereby irrevocably constitute and appoint
_____ as attorneys to register the transfer of the
said Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian _____ for

under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the list above.

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that T.D. Bank, N.A. (the "Purchaser") has not required the City of Dunedin, 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 of the \$_____ City of Dunedin, Florida Sales Tax Refunding Revenue Bond, Series 2015 (the "Bond"), and no inference should be drawn that the Purchaser, in the acceptance of the Bond, is relying on Bond Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Bond Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 14-37 adopted by the City Commission of the Issuer on November 20, 2014, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. 14-38 adopted by the City Commission of the Issuer on November 20, 2014 (collectively, the "Resolution").

We are aware that investment in the Bond involves various risks, that the Bond is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Bond is secured solely from the sources described in the Resolution (the "Bond Security").

We have made such independent investigation of the Bond Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Bond and can bear the economic risk of our investment in the Bond.

We acknowledge and understand that, based on the opinion of Bond Counsel, the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is 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 City 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 Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Bond may not be transferred in a denomination less than \$100,000 in any circumstances.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Bond 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" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ____ of _____, 20__.

T.D. BANK, N.A.

By: _____

Name: Kyle P. Keith

Title: Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Dunedin, Florida (the "Issuer") for the private purchase of its City of Dunedin, Florida Sales Tax Refunding Revenue Bond, Series 2015 (the "Bond") in the principal amount of \$_____. Prior to the award of the Bond, 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 us (the "Purchaser") in connection with the issuance of the Bond (such fees and expenses to be paid by the Issuer):

Holland & Knight LLP
Purchaser Counsel Fees -- \$5,000

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(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 Bond.

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:

The Bond is being issued primarily to advance refund all of the Issuer's Sales Tax Revenue Bonds, Series 2005 and to pay costs related thereto.

Unless earlier redeemed, the Bond is expected to be repaid by October 1, 2025. At an interest rate of _____%, total interest paid over the life of the Bond is estimated to be \$_____.

The Bond will be payable solely from Pledged Funds sufficient to make such payments, appropriated and deposited as described in Resolution No. 14-37 adopted by the City Commission of the Issuer on November 20, 2014, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. 14-38 adopted by the City Commission of the Issuer on November 20, 2014 (collectively, the "Resolution"). See the Resolution for a definition of Pledged Funds. Based on the above assumptions, issuance of the Bond is estimated to result in an annual average of approximately \$_____ of Pledged Funds of the Issuer not being available to finance the services of the Issuer during the life of the Bond. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

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

T.D. Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this _____ day of _____, 20__.

T.D. BANK, N.A.

By: _____
Name: Kyle P. Keith
Title: Vice President

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 2015, by and between the CITY OF DUNEDIN, FLORIDA (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States of America, as Escrow Agent, and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Issuer previously issued its Sales Tax Revenue Bonds, Series 2005 (the "2005 Bonds"); and

WHEREAS, the Issuer now desires to advance refund all of the outstanding 2005 Bonds (the "Refunded Bonds"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Bond" means the \$_____ City of Dunedin, Florida, Sales Tax Refunding Revenue Bond, Series 2015, issued under the Bond Resolution.
- (c) "Bond Counsel" means Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.
- (d) "Bond Resolution" shall mean Resolution No. 14-37 adopted by the City Commission of the Issuer on November 20, 2014, as amended and supplemented from time to time, as particularly supplemented by Resolution No. 14-38 adopted by the City Commission of the Issuer on November 20, 2014.
- (e) "Defeasance Securities" shall have the same meaning ascribed thereto in the Bond Resolution.

(f) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Refunded Bonds.

(g) "Issuer" means the City of Dunedin, Florida, and its successors and assigns.

(h) "Refunded Bond Resolution" means Resolution No. 05-21 adopted by the City Commission of the Issuer on July 7, 2005.

(i) "Refunded Bonds" has the meaning ascribed above.

(j) "Total Debt Service for the Refunded Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto assuming the callable Refunded Bonds are called for early redemption on October 1, 2015.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. An amount equal to \$_____ of such funds are being derived from proceeds of the Bond. An amount equal to \$_____ of such funds are being derived from the Debt Service Fund (as that term is defined in the Refunded Bond Resolution). The Issuer represents that the Defeasance Securities, the interest to be earned thereon, and the cash deposited to the Escrow Account (i) are at least equal to the Total Debt Service for the Refunded Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to immediately invest \$_____ of such funds derived from the proceeds of the Bond and other legally available funds of the Issuer in the Defeasance Securities set forth on Schedule C-1 attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Defeasance Securities, the interest to be earned thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Defeasance Securities for purposes of this Agreement; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

SECTION 4. Payment of Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to The Bank of New York Mellon Trust Company, N.A., the Paying Agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Issuer shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(c) Surplus. After making the payments from the Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Total Debt Service for the Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Issuer.

(d) Priority of Payments. The holders of the Refunded Bonds shall have an express first priority security interest in the funds and Defeasance Securities in the Escrow Account until such funds and Defeasance Securities are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Bond to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that Defeasance Securities, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Defeasance Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves, will not cause interest on such Bond or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Defeasance Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement. The Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Total Debt Service for the Refunded Bonds. Furthermore, the Escrow Agent shall not be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Defeasance Securities and the earnings thereon to pay the Total Debt Service for the Refunded Bonds.

SECTION 8. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its

duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bond, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to the original purchaser or purchasers of the Bond and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Bond then outstanding, or

the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Bond then outstanding or a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Bondholder. In the case of conflicting appointments made by the Bondholder under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and the Bond and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all holders of Refunded Bonds,

the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Bond and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF DUNEDIN, FLORIDA

(SEAL)

By: _____

Name: Julie Ward Bujalski

Title: Mayor

ATTESTED AND COUNTERSIGNED:

By: _____

Name: Denise Kirkpatrick, CMC

Title: City Clerk

[Signature page to Escrow Deposit Agreement between
City of Dunedin, Florida and The Bank of New York Mellon Trust Company,
N.A.]

THE BANK OF NEW YORK
MELLON TRUST
COMPANY, N.A., as Escrow
Agent

By: _____

Name:

Title:

[Signature page to Escrow Deposit Agreement between
City of Dunedin, Florida and The Bank of New York Mellon Trust Company,
N.A.]

SCHEDULE A

TOTAL DEBT SERVICE
FOR THE REFUNDED BONDS

| <u>Date</u> | <u>Principal</u> | <u>Principal Redeemed</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|-----------------|------------------|-------------------------------|-----------------|-------------------------------|
| April 1, 2015 | | | | |
| October 1, 2015 | | | | |

SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront fee of \$____, plus out of pocket expenses

SCHEDULE C

SCHEDULE OF DEFEASANCE SECURITIES
TO BE PURCHASED ON _____, 2015

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Type</u> |
|----------------------|-------------------------|----------------------|-------------|
|----------------------|-------------------------|----------------------|-------------|

EXHIBIT E

FORM OF RATE LOCK AGREEMENT



Bank

America's Most Convenient Bank®

November 4, 2014

City of Dunedin, Florida
750 Milwaukee Avenue
Dunedin, Florida 34698

RE: Interest Rate Lock Agreement

Ladies and Gentlemen:

In connection with a request for business purpose financing, the City of Dunedin, Florida (the "Proposed Borrower") has requested that TD Bank, N.A. (the "Bank") fix an interest rate to be applicable to a proposed tax-exempt loan for the Proposed Borrower's Sales Tax Revenue Loan (the "Proposed Loan") in accordance with that certain Terms and Conditions of Credit Accommodation dated October 31, 2014 and accepted by the Proposed Borrower, a true copy of which is attached hereto as Exhibit A (the "Term Sheet"), subject to (i) Proposed Borrower's satisfaction of all of the conditions of the Term Sheet and (ii) actual funding of the Proposed Loan, in each case, on or before the Interest Rate Agreement Disbursement Date, as described in the Schedule attached hereto (the "Schedule"); provided that the Proposed Borrower shall have the right to terminate this Interest Rate Lock Agreement prior to the Interest Rate Disbursement Date by delivering written notice of termination to the Bank (a "Termination Notice") together with payment in full to the Bank of any Interest Rate Differential Fee due and payable under this Interest Rate Lock Agreement calculated as of the date of delivery of the Termination Notice.

The Bank is pleased to offer the Proposed Borrower this agreement to provide a fixed interest rate subject to the terms and conditions set forth herein and outlined in the Schedule, the terms of which are incorporated herein (this "Interest Rate Lock Agreement").

This Interest Rate Lock Agreement shall become effective upon the Bank's receipt of an executed counterpart of this Interest Rate Lock Agreement (the date upon which such condition is satisfied being the "Effective Date"), and is subject to the further condition that there shall not occur at any time after the date hereof up through and including the Effective Date, any increase of more than 0.05% in the yield of United States Treasury securities, adjusted to a constant maturity equal to the Interest Rate Term as described in the Schedule ("Ordinary Rate Volatility"). This offer to enter into this Interest Rate Lock Agreement shall terminate in the event that the yield on U.S. Treasury securities, as so adjusted, exceeds Ordinary Rate Volatility prior to the execution and delivery to the Bank of a counterpart hereof. Upon and after receipt by the Bank of the executed counterpart hereof, the Ordinary Rate Volatility condition described herein shall cease to apply.

Except as expressly provided herein, this Interest Rate Lock Agreement does not supersede, amend, or in any way supplant the Term Sheet or any definitive loan documentation that may govern the Proposed Loan. This Interest Rate Lock Agreement is not to be deemed, by itself as a commitment to lend, or to be an amendment of any of the conditions or other terms of the Proposed Loan or any other proposed financing which the Bank

requires the Proposed Borrower to meet in connection with the Proposed Loan or any other credit facilities. This Interest Rate Lock Agreement is intended only to establish the Interest Rate to be charged on the Proposed Loan in the event that (i) the Proposed Borrower satisfies all conditions set forth in Term Sheet, (ii) the Bank and the Proposed Borrower execute definitive loan documentation satisfactory to the Bank, and (iii) the Proposed Loan is actually funded on or before the Interest Rate Agreement Disbursement Date, all in accordance with the terms acceptable to the Bank.

Proposed Borrower agrees to act and negotiate in good faith to consummate the closing of the Proposed Loan prior to the expiration of the Interest Rate Agreement Disbursement Date, including, without limitation, (a) satisfying all of the terms and conditions of the Term Sheet, (b) providing to the Bank, promptly upon request therefore, all materials reasonably requested by Bank and (c) executing final loan documents and other agreements satisfactory to the Bank.

If the Proposed Borrower delivers a Termination Notice to the Bank prior to the Interest Rate Agreement Disbursement Date or the actual funding of the Proposed Loan in the principal amount of \$6,380,000 at the Fixed Interest Rate (as described in the Schedule) does not occur on or before the Interest Rate Agreement Disbursement Date, the Proposed Borrower shall pay the Bank on demand an amount equal to the Interest Rate Differential Fee calculated as set forth in the Schedule.

This Interest Rate Lock Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute but one agreement. Delivery of an executed counterpart of this Interest Rate Lock Agreement by fax or email shall be equally as effective as delivery of an original executed counterpart of this Interest Rate Lock Agreement. This Interest Rate Lock Agreement and the Term Sheet constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersede all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter. This Interest Rate Lock Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and the Bank shall be entitled to rely thereon) unless terminated in accordance with the provisions hereof. The Bank may transfer and assign this Interest Rate Lock Agreement and deliver it to the assignee, who shall thereupon have all of the rights of the Bank; and the Bank shall then be relieved and discharged of any responsibility or liability with respect to this Interest Rate Lock Agreement. The Proposed Borrower may not assign or transfer any of its rights or obligations under this Interest Rate Lock Agreement. This Interest Rate Lock Agreement may not be amended without the express written consent of the parties.

We ask that if you wish to accept this Interest Rate Lock Agreement, please do so by signing and returning the attached duplicate copy of this letter, to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before _____, 2014.

TO: TD BANK, N.A.:

The City of Dunedin, Florida hereby accepts the terms as indicated above this ____ day of November 2014.

Signature

Signature

Print Signing Officer Name & Position

Print Signing Officer Name & Position

SCHEDULE TO INTEREST RATE LOCK AGREEMENT

| | | |
|---|---|--|
| FIXED INTEREST RATE: | TBD% | |
| INTEREST RATE AGREEMENT DISBURSEMENT DATE: | January ____, 2015, or such later date as the Bank in its sole discretion, may designate in writing. | |
| FIXED RATE TERM: | A term commencing on the initial disbursement of the Proposed Loan and ending on October 1, 2025. | |
| INTEREST RATE LOCK AGREEMENT TERM: | This Interest Rate Lock Agreement shall terminate on the earliest of (i) the Interest Rate Agreement Disbursement Date, (ii) the occurrence of a Breakage Event (as defined below), (iii) the closing and funding of the Proposed Loan (at the Fixed Interest Rate), or (iv) the Proposed Borrower's delivery of a Termination Notice pursuant to the terms of the Interest Rate Lock Agreement, together with any Interest Rate Differential Fee (as defined below) payable hereunder calculated as of the date of delivery of the Termination Notice to the Bank. | |
| BREAKAGE FEE: | In the event that a Breakage Event occurs, the Proposed Borrower shall pay to the Bank the Interest Rate Differential Fee calculated as provided herein, which fee shall be due and payable by the Borrower upon demand in the amount calculated herein upon receipt of the Settlement Statement (as defined below). The Proposed Borrower acknowledges that the Bank may incur fees and other costs in the event that the Proposed Loan does not close and agrees that the Breakage Fee is a reasonable and appropriate method of calculating liquidated damages associated with any Breakage Event. Proposed Borrower understands and agrees that the Bank is under no obligation to give, and will not give, Proposed Borrower the benefit of any decline in interest rates subsequent to the Bank's locking of the interest rate hereunder. | |
| | BREAKAGE EVENT: | If for any reason other than delivery of a Termination Notice the Proposed Loan is not disbursed on or before the Interest Rate Agreement Disbursement Date (the "Breakage Event"). |
| | INTEREST RATE DIFFERENTIAL FEE: | The Interest Rate Differential Fee , if payable, is computed as follows: The current cost of funds, specifically the 10 year Interest Rate Swap published on the Federal Reserve H15 Selected Interest Rates effective at 4:15pm two days prior to the Breakage Date, shall be subtracted from the 10 year Interest Rate Swap published on the Federal Reserve H15 Selected Interest Rates effective at 4:15pm on the day that the forward rate lock was fixed. If the result is zero or a negative number, there shall be no Break Funding Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance, for each remaining quarterly period. Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above reference current costs of funds divided by twelve (12). The resulting sum of present values shall be the Break Funding Fee due to the Bank on the Breakage Date. |
| | INTEREST RATE TERM: | For the purposes of the Interest Rate Differential Fee calculation, the Interest Rate Term shall be defined as 19.3 years. |
| | SETTLEMENT | Following the occurrence of a Breakage Event or the giving of a Termination Notice, the Bank shall promptly issue to the Proposed Borrower a written notice to the Proposed Borrower of the occurrence |

Interest Rate Lock Agreement

Page 4 of 4

November 4, 2014

| | | |
|--|--|---|
| | | of such Breakage Event and setting forth the Interest Rate Differential Fee payable by the Proposed Borrower to the Bank. A settlement statement giving the Breakage Event and the Breakage Fee (the "Settlement Statement") and the Bank's calculation of the Interest Rate Differential Fee set forth therein shall be conclusive evidence of the amount of such fee absent manifest error. |
|--|--|---|



Bank

America's Most Convenient Bank®

KYLE P. KEITH
2307 W KENNEDY BLVD
TAMPA, FL 33609

(813) 250-3069
(813) 250-3011 (FAX)

October 31, 2014

Mr. Charles H. Ankney, CPPO
City of Dunedin
Municipal Services Building
Purchasing Section
750 Milwaukee Ave.
Dunedin, FL 34698

RE: RFP 15-037
Potential 2015 Refunding of Sales Tax Revenue Bonds, Series 2005

Dear Mr. Ankney:

You have provided us with certain information and have discussed with us the current and future needs for the financing of the City of Dunedin, FL (the "Company"). In connection therewith, we are pleased to submit our proposal to provide the credit accommodations (the "Credit Accommodations") described on the attached preliminary term sheet(s) for your consideration.

The structure of the proposed Credit Accommodation(s) is outlined in the attached term sheet(s) which provides a statement of suggested terms, but under no circumstance shall such statement be construed as a complete summarization of terms necessary for consummation of the proposed Credit Accommodation. PLEASE NOTE THIS PROPOSAL IS SUBJECT TO FORMAL CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH THE BANK'S INTERNAL POLICY AND NOTHING HEREIN SHALL CONSTITUTE A BINDING COMMITMENT TO LEND. Further, we expressly advise you that TD Bank, N.A. (the "Bank") has not approved the Credit Accommodations. The Bank shall not be liable to the Company or any other person for any losses, damages or consequential damages which may result from the Company's reliance upon this proposal letter or the proposed Credit Accommodations, the proposed term sheet(s) or any transaction contemplated hereby.

This letter, along with the proposed terms and conditions, are delivered to the Company for its confidential use and evaluation, and shall not be disclosed by the Company except (i) as may be required

to be disclosed in any legal proceeding or as may otherwise be required by law and (ii) on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

If this proposal meets your approval and you would like the Bank to proceed with its formal credit investigation, underwriting and approval process, please return a copy of this letter countersigned by you. We appreciate the opportunity to provide this proposal and look forward to working with you on successfully completing this transaction.

Very truly yours,

TD BANK, N.A.

By: 

Kyle P. Keith
Senior Lender

ACCEPTED on this ____ day of _____, 2014:

City of Dunedin, Florida

By: _____
Signer's name, Title

TD BANK, N.A. ("BANK")

**TERMS AND CONDITIONS OF CREDIT ACCOMMODATION DATED
OCTOBER 31, 2014 ("LOAN")**

**THIS IS A STATEMENT OF TERMS AND CONDITIONS AND NOT A COMMITMENT TO LEND. ALL
CREDIT ACCOMMODATIONS ARE SUBJECT TO FORMAL CREDIT UNDERWRITING AND
APPROVAL.**

1. Loan.

- (a) Borrower(s): City of Dunedin, FL ("Borrower")
- (b) Facility Amount: Not to exceed \$6,380,000 ("Sales Tax Revenue, Series 2015")
- (c) Facility Type: Bank Qualified Tax-Exempt Loan
- (d) Purpose: Proceeds shall be used to advance refund the City's outstanding Sales Tax Revenue Bonds, Series 2005 and to finance the cost of issuance for the refunding.
- (e) Maturity: 10/1/2025
- (f) Repayment Terms: Semi-annual interest payments beginning April, 2015 through the proposed maturity date (using a 30/360 day count). Annual principal payments beginning October 1, 2015, as per the attached Exhibit A.
- (g) Interest Rate: (A) Indicative Bank Qualified Tax-Exempt Fixed Rate of 2.20% as of 10/21/2014. The actual interest rate shall be set three (3) days prior to closing based upon the following formula:

67% of 10-year Fed Reserve H.15 Interest Swap Rate + 63bps = 2.20% as of 10/21/2014.

The Bank will also make available the option to lock-in the above quoted loan rates for the Borrower for a period of 60 days, which is subject to the Borrower executing the Bank's Rate Lock Agreement.

A premium of 5 basis points will be added to the quoted rate in order to hold the stated rate for 60 days.

- (h) Prepayment Privilege: **Option A – "Closed":**
Standard Bank Pre-Payment Language as per below:

At the time of any full or partial prepayment, a fee equal to the greater of (i) 1.00% of the principal balance being prepaid multiplied by the "Remaining Term", as hereinafter defined, in years or (ii) a "Yield Maintenance Fee" in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the "Remaining Term", shall be subtracted from the Note rate, or default rate

if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the "Remaining Term". Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above reference current costs of funds divided by 12. The resulting sum of present values shall be the Yield Maintenance Fee due to the Bank upon prepayment of the principal of the loan plus any accrued interest due as of the prepayment date.

"Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Note, or (ii) the remaining term of the then current fixed interest rate period.

Option B – "Open":

The Borrower can elect to have a "no prepayment penalty" provision associated with the full 11 year Term Loan by adding a premium of 23bps to the proposed fixed rate.

- (i) **Expected Closing:** On or before January 15, 2015
- (j) **Default Rate of Interest:** The "default rate of interest" shall be four (4) percentage points in excess of the prime rate of interest upon the occurrence of the event of default.

2. Fees and Expenses.

Bank Fee – waived.

The Borrowers shall be responsible for Bank Counsel Fees for the review of the loan documentation which will be prepared by Borrowers' Counsel. Bank Counsel will be Holland & Knight, whose fees shall not exceed \$5,000 for the review of loan documentation.

3. Security.

The Facility and other parity obligations shall be secured by a lien upon and pledge of (i) the local government half-cent sales tax and other moneys received by the City from the local government half-cent sales tax clearing trust fund (the "Half-Cent Sales Tax") pursuant to Chapter 218, Part VI, Florida Statutes and (ii) moneys on deposit in the funds and accounts established under the Resolutions and investment earnings thereon, but excluding moneys on deposit in the Rebate Fund (collectively, the "Pledged Funds").

4. Legal Opinions.

Prior to closing, there shall be delivered to the Bank an opinion of Bond Counsel acceptable to the Bank covering matters customary for a transaction of this type and nature and which shall, without limitation, opine that: (1) the Borrower is duly formed; (2) all loan documents have been validly authorized and executed by and on behalf of the the Borrower, if any; (3) Facility is Bank Qualified and tax-exempt; and (4) all loan documents are valid, binding, enforceable in accordance with their

terms and do not violate any legal requirements, including without limitation, organizational documents, laws and material agreements.

5. **Financial Reporting.**

The Borrower shall furnish the following financial reports:

| <u>Type of Report(s)</u> | <u>Frequency</u> | <u>Due Date</u> |
|--------------------------------|------------------|---------------------------------------|
| Financial Statements – Audited | Annually | 210 days after end of Fiscal Year |
| Approved Budget | Annually | 60 days after completion and approval |

The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower.

6. **Financial Covenants.**

Ad Bond Test: As defined within the Resolution, the City may issue additional bonds, payable on a parity and equally secured by the Half-Cent Sales Tax ("Additional Parity Obligations") upon the following conditions:

- (i) The City's Finance Director shall certify at the time of the issuance of the Additional Parity Obligations that the City is not in default of any of the provisions, covenants and agreements contained in the Resolution, and that there is no deficiency in the Debt Service Fund.
- (ii) The City's Finance Director shall also certify at the time of the issuance of the Additional Parity Obligations that the Half-Cent Sales Tax of the City during the Fiscal Year immediately preceding the date of issuance of such Additional Parity Obligations for which the audited statements are available or for at least 12 consecutive months during the 24 months immediately preceding the date of issuance of such Additional Parity Obligations shall equal not less than 1.75 times the Maximum Bond Service Requirement on the Outstanding Bonds and the proposed Additional Parity Obligations during any Fiscal Year in which the Additional Parity Bonds to be issued will be outstanding.

7. **Other Conditions.**

- a. The implementation of certain terms, conditions, covenants or other non-material changes to the proposed Credit Accommodation required as part of the Bank's formal credit approval shall be deemed an approval in substantially the form outlined in this proposed Credit Accommodation.
- b. All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank.
- c. The Bank shall not be required to enter into the proposed Credit Accommodation until the

completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

- d. No material adverse change in the Borrower's financial condition prior to closing.
- e. The Facility shall be on parity and cross defaulted with other existing Borrower debt that is backed by the Pledged Revenues (as applicable).
- f. Loan documents shall include standard provisions with regards to tax status upon action or inactions of the City.
- g. The Borrowers obligations under the Master Trust Indenture, as well as certain Lender's rights agreed upon by the parties, shall apply to this transaction, including acceleration in the Event of Default.

THIS PROPOSAL IS NOT AND SHOULD NOT BE CONSTRUED AS A COMMITMENT BY THE BANK
OR ANY AFFILIATE TO ENTER INTO ANY CREDIT ACCOMMODATION.

EXHIBIT A
AMORTIZATION SCHEDULE

| Date | Amount |
|-----------|-----------|
| 10/1/2015 | \$480,000 |
| 10/1/2016 | \$495,000 |
| 10/1/2017 | \$515,000 |
| 10/1/2018 | \$535,000 |
| 10/1/2019 | \$550,000 |
| 10/1/2020 | \$575,000 |
| 10/1/2021 | \$595,000 |
| 10/1/2022 | \$620,000 |
| 10/1/2023 | \$645,000 |
| 10/1/2024 | \$670,000 |
| 10/1/2025 | \$700,000 |