

LOAN AGREEMENT

between

PLANTATION COMMUNITY REDEVELOPMENT AGENCY

and

WACHOVIA BANK, NATIONAL ASSOCIATION

Dated August 31, 2005

TABLE OF CONTENTS

SECTION 1.	DEFINITIONS.....	1
SECTION 2.	INTERPRETATION.....	4
SECTION 3.	THE LOAN.....	4
SECTION 4.	DESCRIPTION OF SERIES 2005 NOTE.	4
SECTION 5.	EXECUTION OF SERIES 2005 NOTE.....	5
SECTION 6.	REGISTRATION AND TRANSFER OF SERIES 2005 NOTE	5
SECTION 7.	SERIES 2005 NOTE MUTILATED, DESTROYED, STOLEN OR LOST.....	6
SECTION 8.	FORM OF SERIES 2005 NOTE.....	6
SECTION 9.	SECURITY FOR SERIES 2005 NOTE, SERIES 2005 NOTE NOT DEBT OF THE AGENCY.....	6
SECTION 10.	COVENANTS OF THE AGENCY.....	7
SECTION 11.	APPLICATION OF SERIES 2005 NOTE PROCEEDS.....	8
SECTION 12.	CONDITIONS PRECEDENT	8
SECTION 13.	REPRESENTATIONS AND WARRANTIES.....	9
SECTION 14.	TAX COMPLIANCE.[Reserved].....	9
SECTION 15.	DESIGNATION PURSUANT TO INTERNAL REVENUE CODE	9
SECTION 16.	NOTICES.....	9
SECTION 17.	EVENTS OF DEFAULT DEFINED.....	10
SECTION 18.	REMEDIES.....	11
SECTION 19.	NO RECOURSE.....	11
SECTION 20.	PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS	11
SECTION 21.	DEFEASANCE.....	11
SECTION 22.	WAIVER OF JURY TRIAL.....	12
SECTION 23.	AMENDMENTS, CHANGES AND MODIFICATIONS	12
SECTION 24.	BINDING EFFECT	12
SECTION 25.	SEVERABILITY	12
SECTION 26.	EXECUTION IN COUNTERPARTS	12
SECTION 27.	APPLICABLE LAW	12

This LOAN AGREEMENT made and entered as of August 31, 2005, by and between PLANTATION COMMUNITY REDEVELOPMENT AGENCY (the "Agency") and WACHOVIA BANK, NATIONAL ASSOCIATION (the "Lender").

WITNESSETH

WHEREAS, the Agency has determined that it is necessary, desirable and in the best interests of the Agency and its inhabitants that the Agency undertake the Project hereinafter described, which Project serves essential public purposes of the Agency.

WHEREAS, the Agency requested proposals from various lending institutions to provide the Agency with the necessary financing for the Project and the proposal of Wachovia Bank, National Association (the "Lender") was determined to be the best of the proposals submitted.

WHEREAS, pursuant to its proposal the Lender has agreed to lend the Agency the aggregate principal amount of not to exceed \$1,300,000 in return for the Series 2005 Note.

WHEREAS, the Agency currently receives the Tax Increment Revenues, as herein defined, and the Tax Increment Revenues are not pledged or encumbered to pay any obligations of the Agency other than to the loans from the City to the Agency in the original principal amount of \$4.6 million approved by Agency Resolutions 8866 and 8868, the lien of which is junior and subordinate to the pledge to be made to secure the Series 2005 Note.

WHEREAS, the Agency has determined that it is in the best interest of the health, safety, and welfare of the Agency and the inhabitants thereof that the Agency pledge the Pledged Funds to the repayment of the Series 2005 Note.

WHEREAS, the Series 2005 Note shall not constitute a general obligation or indebtedness of the Agency as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and are hereby declared to be special, limited obligations of the Agency, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Series 2005 Note and all other payments provided for herein, will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the Agency to pay the principal of or interest on the Series 2005 Note or other payments provided for herein. Furthermore, neither the Series 2005 Note nor the interest thereon, shall be or constitute a lien upon the Project or upon any other property of or in the Agency other than the Pledged Funds in the manner provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Section 163, Florida Statutes, and other applicable provisions of law.

"Additional Notes" means any additional note or other debt of the Agency payable from and secured on a parity basis with the Series 2005 Note by the Pledged Funds, as provided in Section 10(H)(i) hereof.

"Agency" means the Plantation Community Redevelopment Agency.

"Authorized Investments" means any obligations, deposit certificates, or other evidences of indebtedness legal for investment pursuant to law, to the extent not inconsistent with the terms of the investment policy of the Agency and applicable law.

"Business Day" means any day of the year on which banks in any of the cities in which the principal office of the Lender or of the designated office of any Paying Agent are located are not required or authorized by law to remain closed and on which the Lender and any Paying Agent and the New York Stock Exchange, Inc. are open for business.

"City" means the City of Plantation, Florida.

"Code" means the Internal Revenue Code of 1986, as amended, and any rules and regulations promulgated thereunder.

"Community Redevelopment Trust Fund" means the fund so designated by City Ordinance No. 2233, adopted by the city on September 28, 2000 as amended and supplemented from time to time.

"Board" means the Board of Commissioners of the Agency.

"Debt Service" means, for any period or at any time, the principal of, premium, if any, and interest on the Series 2005 Note for that period or at that time, whether due at maturity or redemption or otherwise.

"Fiscal Year" means the period from October 1 to the succeeding September 30.

"Federal Securities" shall mean collectively, (1) Government Obligations; (2) bank certificates of deposit fully secured as to principal and interest by the obligations described in (1); (3) certificates evidencing ownership of portions of such obligations described in (1) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and independently against the obligor against on the underlying obligations if such underlying obligations are not available to satisfy any claim against the custodian; or (4) municipal obligations that have been advance refunded, are secured by an escrow within which are held obligations described in (1) and have been rated in the highest rating category by either S&P or Moody's; none of which described in (1), (2), (3) or (4) above are subject to redemption prior to maturity at the option of the obligor.

"Government Obligations" shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America; or receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on such obligations.

"Interlocal Agreement" means that certain Third Interlocal Agreement dated as of August 31, 2005, between the Agency and the City, amended and supplemented.

"Lender" means Wachovia Bank, National Association which is making the loan to the Agency pursuant to the terms of this Agreement.

"Maturity Date" means the date which the principal and interest on Series 2005 Note, or any portion thereof, shall be payable.

"Maximum Debt Service Requirement" shall mean, as of any particular date of calculation, the greatest amount of aggregate annual Debt Service for the outstanding Series 2005 Note for the then current or any future Fiscal Year.

"Series 2005 Note" or "Note" means the promissory note of the Agency to the Lender in substantially the form attached hereto as Exhibit A with such modifications thereto as may be approved by the Chairperson, upon the advice of the Agency Attorney, such approval to be presumed by the Chairperson's execution thereof.

"Resolution" means the Resolution of the Board of the Agency authorizing this Agreement, together with any resolution amendatory or supplemental thereto.

"Paying Agent" means the City Clerk of the City.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means (i) the Tax Increment Revenues and investment earnings in the Community Redevelopment Trust Fund, (ii) monies in the CRA Debt Service Escrow Account, and (iii) all amounts and investments held in the accounts created hereunder.

"Principal Amount" means an aggregate amount of \$1,300,000.

"Project" means the redevelopment project described in the Resolution.

"Project Costs" means all or a portion of the cost of acquisition and construction of the Project; 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 acquisition and construction of the Project; reimbursement to the Agency for any sums heretofore expended for the foregoing purposes; and such other costs and expenses as may be necessary or incidental to the financing or refinancing of the Project.

"Redevelopment Area" means that area within the City, found by the City to be a slum or blighted area within the meaning of the Act and described in the Redevelopment Plan, as amended from time to time.

"Redevelopment Plan" means the current community redevelopment plan approved by the Agency by Resolution 2005-1 adopted on June 1, 2005, and approved by the City Resolution No. 9387, adopted June 29, 2005.

"Register" means the books maintained by the Registrar in which are recorded the names, and addresses of the holder of the Series 2005 Note.

"Registrar" means the Person maintaining the Register. The Registrar shall be the City Clerk of the City.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103 and 141 through 150 of the Internal Revenue Code of 1986 in effect from time to time.

"State" means the State of Florida.

"Tax Increment District" means that area within the City designated as such by City Ordinance No. 2210, adopted on February 24, 2004.

"Tax Increment Revenues" means the moneys required by Section 163.387, Florida Statutes, City Ordinance No. 2233, adopted on September 28, 2000, to be deposited in the Community Redevelopment Trust Fund annually by all taxing authorities, except those specifically allowed to be excluded by such Act, within the Redevelopment Area and Tax Increment District.

SECTION 2. INTERPRETATION. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

SECTION 3. THE LOAN.

A. Loan. The Lender hereby makes and the Agency hereby accepts the Loan in the principal amount of \$1,300,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be made available to the Agency by transferring the amount thereof on the date of borrowing to the Agency in immediately available funds by 2:00 p.m. on such date.

SECTION 4. DESCRIPTION OF SERIES 2005 NOTE. The Loan shall be evidenced by the Series 2005 Note. The Series 2005 Note shall be issued in fully registered form, without coupons; shall be dated as of the date of its delivery; shall be in the denomination of \$1,300,000; shall bear interest from its date at a rate equal to 5.34% per annum calculated on a 30-day month and 360-day year basis, payable annually on each August 26; and shall mature in the amounts and on the dates set forth on the Amortization Schedule attached to the Series 2005 Note.

The Series 2005 Note may be prepaid in whole or in part prior to maturity as set forth in the Series 2005 Note, subject to payment of the Breakage Fee set forth therein. Notice of such redemption shall, at least 10 days prior to the redemption date, be mailed, postage prepaid, by the Registrar to the Holder of the Series 2005 Note at its address as it appears of record on the books of the Paying Agent and Registrar as of 15 days prior to the date fixed for redemption. Interest shall cease to accrue on the principal amount of the Series 2005 Note duly called for prior redemption on the redemption date, if payment thereof has been duly provided. Under such circumstances the privilege of transfer or exchange of the Note shall be suspended. If the Note is redeemed in part, the Holder shall record the appropriate information in the Partial Redemption Record attached to the Series 2005 Note, and indicate receipt of such partial redemption by his signature on such Record.

SECTION 5. EXECUTION OF SERIES 2005 NOTE. The Series 2005 Note shall be executed in the name of the Agency by the Chairperson, and attested and countersigned by the Secretary, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2005 Note may be signed and sealed on behalf of the Agency by any person who at the actual time of the execution of the Series 2005 Note shall hold such office in the Agency, although at the date of such Series 2005 Note such person may not have been so authorized. The Series 2005 Note may be executed by the facsimile signatures of the Chairperson or Secretary.

SECTION 6. REGISTRATION AND TRANSFER OF SERIES 2005 NOTE. The Series 2005 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the registered owner, in accepting the Series 2005 Note, shall be conclusively deemed to have agreed that such Series 2005 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of any Series 2005 Note is shown on the Register shall be deemed the owner thereof by the Agency and the Registrar, and any notice to the contrary shall not be binding upon the Agency or the Registrar. The Agency and the Registrar may treat the registered owner as the absolute owner of the Series 2005 Note for all purposes, whether or not such Series 2005 Note shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of Series 2005 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the Series 2005 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Series 2005 Note of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Series 2005 Note surrendered.

The Agency and the Registrar may charge the registered owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of the Series 2005 Note. The Registrar or the Agency may also require payment from the registered owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in

relation thereto. Such charges and expenses shall be paid before any such new Series 2005 Note shall be delivered.

Neither the faith or credit, nor the taxing power of the City of Plantation, Broward County, or any other taxing authority making payments to the Redevelopment Trust Funds are pledged to the payment of the principal of or the interest on the 2005 Note.

The new Series 2005 Note delivered upon any transfer or exchange shall be a valid obligation of the Agency, evidencing the same debt as the Series 2005 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2005 Note surrendered.

Whenever the Series 2005 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2005 Note shall be canceled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Agency.

SECTION 7. SERIES 2005 NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2005 Note shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Agency may prescribe and paying such expenses as the Agency may incur, the Registrar shall issue and deliver a new Series 2005 Note of like tenor as the Series 2005 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2005 Note, if any destroyed, stolen or lost, or in exchange and substitution for such mutilated Series 2005 Note, upon surrender of such mutilated Series 2005 Note, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2005 Note shall have matured or be about to mature, instead of issuing a substitute Series 2005 Note, the Agency may pay the same, upon being indemnified as aforesaid, and if such Series 2005 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2005 Note surrendered under the terms of this Section 8 shall be canceled by the Registrar.

Any such duplicate Series 2005 Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the Agency whether or not, as to duplicate Series 2005 Note, the lost, stolen or destroyed Series 2005 Note be at any time found by anyone, and such duplicate Series 2005 Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Series 2005 Note issued hereunder.

SECTION 8. FORM OF SERIES 2005 NOTE. The Series 2005 Note shall be in substantially the form of Exhibit A hereto with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR SERIES 2005 NOTE, SERIES 2005 NOTE NOT DEBT OF THE AGENCY. The payment of the principal of and interest on the Series 2005 Note shall be secured forthwith, by a lien upon and a pledge of the Pledged Funds. The Series 2005 Note shall not constitute a general obligation or indebtedness of the Agency and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the Agency for the payment of the principal of and interest on the Series 2005 Note. The Agency does

hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2005 Note.

The Agency does further covenant and represent that it has power under the Act to irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2005 Note and that the pledge of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent resolution, ordinance or other proceeding of the Board of the Agency, or by any subsequent act of the Legislature of the State of Florida.

SECTION 10. COVENANTS OF THE AGENCY. So long as any of the principal of or interest on the Series 2005 Note shall be outstanding and unpaid or until provision for payment of the Series 2005 Note shall have been made pursuant to Section 21 hereof, the Agency covenants with the Lender as follows:

(A) [Reserved]

(B) Financial Statements. Not later than 180 days following the end of each Fiscal Year, the Agency shall provide the Lender the annual audited financial statements of the Agency (which may be incorporated in the financial statements of the City) audited by the Agency's certified public accountant's together with the report of such accountant's containing only such qualifications as are reasonably acceptable to the Lender.

(C) Annual Budget and Other Information. The Agency shall prepare its annual budget in accordance with Florida law, and shall provide the Lender a copy of its final annual budget for each Fiscal Year within 30 days of adoption thereof by the Board and such other public information the Lender may reasonably request. In addition, the Agency shall cause the City to provide to the Lender a compliance certificate in the form provided in connection with the closing of the Loan and the audited financial statements of the City. Such budget and information, and the financial statement referred to in (B) above and in this (C), shall be provided in printed (rather than electronic) form unless otherwise agreed by the Lender.

(D) Payment From Pledged Funds. The Agency will duly and punctually pay or cause to be paid from the Pledged Funds, as provided herein, the principal of, and interest and premium, if any, on the Series 2005 Note.

(E) Community Redevelopment Trust Fund. The Agency shall maintain the Community Redevelopment Trust Fund during the term of the Series 2005 Note. On or before the business day prior to each date fixed for the payment of principal or interest on the Series 2005 Note, the Agency shall pay from the Community Redevelopment Trust Fund Tax Increment Revenues in amounts sufficient to pay the interest and principal becoming due on the Series 2005 Note on such date.

(F) Enforcement of Collections. The Agency will diligently enforce and collect, or cause to be enforced and collected, as applicable, the Tax Increment Revenues; will take, or cause to be taken, all reasonable steps, actions and proceedings for the enforcement and collection thereof as shall become delinquent, to the full extent permitted or authorized by law,

and will maintain accurate records with respect thereof. All Tax Increment Revenues shall, as collected, be held in trust to be applied as herein provided and not otherwise.

SECTION 11. APPLICATION OF SERIES 2005 NOTE PROCEEDS. The proceeds of the Series 2005 Note shall be used by the Agency to pay the Project Costs. All such proceeds shall be and constitute trust funds for such purposes and, there is hereby created a lien in favor of the Lender upon such money until so applied. The Lender shall have no responsibility for the use of the proceeds of the Series 2005 Note, and the use of Series 2005 Note proceeds by the Agency shall in no way affect the rights of the Lender.

SECTION 12. CONDITIONS PRECEDENT. The obligation of the Lender to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the closing date:

(i) Action. The Lender shall have received copies of all action taken by the Agency approving the execution and delivery by the Agency of this Agreement and the financing documents to which the Agency is a party, in each case certified as complete and correct as of the closing date.

(ii) Incumbency of Officers. The Lender shall have received an incumbency certificate of the Agency in respect of each of the officers who is authorized to sign this Agreement and the financing documents to which it is a party on behalf of the Agency.

(iii) Opinion of Counsel to the Agency. The Lender shall have received a written opinion of counsel to the Agency in form and substance satisfactory to the Lender addressing matters relating to (1) the existence of the Agency; (2) the due adoption of the Resolution; (3) the due authorization and execution and enforceability of this Agreement and the Series 2005 Note and the related financing documents, including the Interlocal Agreement; (4) the absence of litigation against (A) the Agency relating to its existence or powers, the proceedings for the authorization and issuance of the Series 2005 Note, the agreeing to, and the performance of its obligations under this Agreement, and the receipt of the Tax Increment Revenues or (B) the City relating to its existence or powers, the proceedings for the authorization, the agreeing to, and the performance of its obligations under the Interlocal Agreement; and (5) the due adoption of the Redevelopment Plan and creation of the Redevelopment Trust Fund.

(iv) Opinion of Counsel. The Lender shall have received an opinion of Bank Counsel in form satisfactory to the Lender.

(v) No Default, Etc. No Default shall have occurred and be continuing as of the closing date or will result from the making of the Loan; the representations and warranties made by the Agency shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Lender shall have received a certificate from the Agency to the foregoing effect.

(vi) Compliance Certificate. The Lender shall have received a certificate relating to the Non Ad Valorem Revenues of the City in the form provided by the Lender.

(vii) Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

SECTION 13. REPRESENTATIONS AND WARRANTIES. The Agency represents and warrants to the Lender that:

A. Organization. The Agency is a political subdivision of the State of Florida.

B. Authorization of Agreement and Related Documents. The Agency has the power and has taken all necessary action to authorize the execution, delivery and performance of the Agency's obligations under this Agreement and each of the financing documents to which it is a party in accordance with their respective terms. This Agreement has been duly executed and delivered by the Agency and is, and each of the financing documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the Agency and general equitable principles regarding the availability of specific performance.

C. Tax Increment Revenues. The Agency currently receives the Tax Increment Revenues and is legally entitled to pledge from such Tax Increment Revenues to pay the principal of and interest on the Series 2005 Note and to make the other payments, if any, required under the Series 2005 Note and this Agreement when due. The Tax Increment Revenues are estimated to be sufficient to pay the principal of and interest on the Series 2005 Note and to make the other payments, if any, required under the Note or this Agreement and to make all other payments required to be made from Tax Increment Revenues as the same becomes due.

D. Financial Statements. The financial statements of the Agency, as incorporated in the audited financial statement of the City, for the year ending September 30, 2004, copies of which have been furnished to the Lender, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the Agency as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, the Pledged Revenues), properties or operations of the Agency.

SECTION 14. TAX COMPLIANCE. [Reserved].

SECTION 15. DESIGNATION PURSUANT TO INTERNAL REVENUE CODE. [Reserved.]

SECTION 16. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Agency: Plantation Community Redevelopment Agency
 307 S. State Road 7
 Plantation, Florida 33317
 ATTENTION: Director of Financial Services

Lender:

Wachovia Bank, National Association
1950 Hillsboro Blvd.
Deerfield Beach, Florida 33442
ATTENTION: Scott Kreiger

954-468-2809

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication to the Lender via telecopier shall be confirmed by delivery of a hard copy thereof to the Lender not later than two (2) Business Days after such communication by telecopier.

SECTION 17. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default under this Agreement and the terms "Events of Default" shall mean (except where the context clearly indicates otherwise), when whenever such term is used in this Agreement, any one or more of the following events:

- A. Failure by the Agency to timely pay any loan repayment when due and payable;
- B. Failure by the Agency to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of thirty (30) days after written notice, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to the Agency by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;
- C. Any warranty, representation or other statement by the Agency or by an officer or agent of the Agency contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material adverse respect;
- D. A petition is filed against the Agency under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within ninety (90) days of such filing;
- E. The Agency files a petition in voluntary 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 consents to the filing of any petition against it under such law;
- F. The Agency admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Agency or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than ninety (90) days; or

G. Any debt of or assumed by the Agency (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however, described, or (iii) becomes subject to a moratorium.

H. Notwithstanding the foregoing events of default, the default may be cured by the timely performance by the City of its guarantee of this obligation by and through the Interlocal Agreement by the City making the payments due under this Note when same are due. The holder shall not declare a default without notice to the City.

SECTION 18. REMEDIES. The Lender may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Agreement, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the Agency or by any officer thereof, and may take all steps to enforce this Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America.

In addition, upon the occurrence of an Event of Default described in Sections 17D or 17E above, and upon the occurrence of any other Event of Default and 30 days notice to the Agency by the Lender, the principal of and interest on the Series 2005 Note shall immediately become due and payable.

Any amount due hereunder not paid when due shall bear interest at the default rate equal to the Lender's prime rate plus 3% per annum.

SECTION 19. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Series 2005 Note or for any claim based on the Series 2005 Note or on this Agreement, against any present or former member or officer of the Agency or any person executing the Series 2005 Note.

SECTION 20. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

SECTION 21. DEFEASANCE. If, at any time, the Agency shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Series 2005 Note and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the special funds pledged in this Resolution in favor of the Lender shall be no longer in effect and the Agency shall have no further obligation to comply with the covenants contained in Section 10 hereof. For purposes of the preceding sentence, deposit of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Series 2005 Note, with respect to which Federal Securities the principal of

and interest will be sufficient to make timely payment of the principal and interest on the Series 2005 Note shall be considered "provision for payment."

SECTION 22. WAIVER OF JURY TRIAL. To the extent permitted by applicable law, each of the Agency and the Lender, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, the Note or any agreement contemplated to be executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Lender to enter into this Agreement.

SECTION 23. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended only with the written consent of the Lender.

SECTION 24. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the Agency and the Lender and shall inure to the benefit of the Agency and the Lender and their respective successors and assigns.

SECTION 25. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 26. EXECUTION IN COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 27. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

PLANTATION COMMUNITY
REDEVELOPMENT AGENCY

(SEAL)
ATTEST:

By:

Susan K. Slattery
Secretary

By:

Sharon M. Uria
Chairperson

APPROVED AS TO LEGAL
FORM:

[Signature]
Agency Attorney

WACHOVIA BANK, NATIONAL
ASSOCIATION

By: Scott D. Kuyper
Title: Vice President

EXHIBIT A

FORM OF SERIES 2005 NOTE

NO. R-1

PLANTATION COMMUNITY REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE NOTE, SERIES 2005

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>
5.34%	Final Maturity Date: August 20, 2020 SEE AMORTIZATION SCHEDULED ATTACHED	August 31, 2005

REGISTERED OWNER: WACHOVIA BANK, NATIONAL ASSOCIATION,

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED THOUSAND
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Plantation Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the Registered Owner above or registered assigns, solely from the special funds mentioned below, on the Maturity Date specified above, the Principal Amount shown above, upon the presentation and surrender hereof at the office of the City Clerk of the City of Plantation, Florida, as paying agent and registrar (collectively, the "Registrar"), and to pay solely from such special funds, interest thereon from the Date of Issue set forth above to the date of payment thereof, at the annual Rate of Interest described herein until payment of the Principal Amount above stated, payable by check or draft of the paying agent on August 26 of each year, commencing August 26, 2006. The principal of and interest on this Note are payable in lawful money of the United States of America.

This Note shall, at the option of the Agency, be prepaid in whole or in part, at any time, at the price of the par amount thereof, plus accrued interest to the date of redemption, plus a redemption premium equal to the Breakage Fee determined as set forth in Schedule B. Notice of such redemption shall be given in the manner and to the extent specified by the Agreement. If this Note is redeemed in part, the Registered Owner shall enter an appropriate notation thereof in the Partial Redemption Record below.

This Note is issued under the authority of Section 163, Florida Statutes, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 2005-2 duly adopted by the Agency on June 1, 2005 (the "Resolution"), and a Loan

Agreement, dated August 31, 2005 between the Agency and the initial purchaser of the Series 2005 Note, to which reference should be made to ascertain those terms and conditions.

This Series 2005 Note is payable from and secured by a lien upon and pledge of the Pledged Funds, which include the Tax Increment Revenues and investment earnings in the Community Redevelopment Trust Fund and the income and investments held in the accounts created by the Agreement, all in the manner and as more particularly described in the Agreement.

This Series 2005 Note shall not constitute a general obligation or indebtedness of the Agency, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the Agency for the payment of the principal of and interest on this Series 2005 Note. This Series 2005 Note shall not constitute a lien upon the Project, or upon any property of or in the Agency, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Series 2005 Note and the duties and obligations of the Agency hereunder.

Neither the faith and credit nor the taxing power of the City of Plantation, Broward County, the State of Florida, or any other taxing authority making payments to the Redevelopment Trust Fund are pledged to the payment of the principal of or the interest on this Note.

This Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

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

IN WITNESS WHEREOF, the Plantation Community Redevelopment Agency, has caused this Note to be executed by the Chairperson, and attested by the Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated as of August 31, 2005.

PLANTATION COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Chairperson

ATTEST:

By: _____
Secretary

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This note is the note of the issue described in the Agreement.

City Clerk of the City of Plantation, Florida
As Registrar

By: _____
Authorized Signature

August 31, 2005

Date of Authentication

SCHEDULE A
Amortization Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
-------------	------------------	-----------------	--------------

PARTIAL REDEMPTION RECORD

[illegible]

SCHEDULE B

In addition to principal, interest and any other amounts due under this Note, Borrower shall on demand pay to Bank any "Breakage Fee" due hereunder for each Break Event. "Break Event" means any voluntary or mandatory prepayment or acceleration, in whole or in part, of principal of this Note occurring prior to the date such principal would, but for that prepayment or acceleration, have become due ("Scheduled Due Date"). For each date on which a Break Event occurs ("Break Date"), a Breakage Fee shall be due only if the rate under "A" below exceeds the rate under "B" below and shall be determined as follows:

Breakage Fee = the Present Value of $((A-B) \times C)$ + LIBOR Breakage, where:

- A = The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or other published source) on the date the Interest Rate of this Note was set ("Lock in Date"), plus (ii) the corresponding swap spread of Bank on the Lock in Date for a fixed rate payor to pay Bank the fixed rate side of an interest rate swap of that maturity, plus (iii) .25%.
- B = A rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or other published source) on the Break Date, plus (ii) the corresponding swap spread that Bank determines another swap dealer would quote to Bank on the Break Date for paying to Bank the fixed rate side of an interest rate swap of the maturity.
- C = The sum of the products of (i) each Affected Principal Amount for each Affected Principal Period, times (ii) the number of days in that Affected Principal Period divided by 360 (if this Note uses the Actual/360 Computation) or the actual number of days in the year (if this Note uses the Actual/Actual Computation).

"Affected Principal Amount" for an Affected Principal Period is the principal amount of this Note scheduled to be outstanding during that Affected Principal Period determined as of the relevant Break Date before giving effect to the Break Event on that Break Date, and for any prepayment, multiplying each such principal amount times the Prepayment Fraction.

"Affected Principal Period" is each period from and including a Scheduled Due Date to but excluding the next succeeding Scheduled Due Date, provided that the first such period shall begin on and includes the Break Date.

"LIBOR Breakage" is any additional loss, cost or expense that Bank may incur with respect to any hedge for the fixed rate of this Note based on the difference between the London interbank offered rate (for U.S. dollar deposits of the relevant maturity) available in the London

interbank market at the beginning of the interest period in which the Break Date occurs and that which is available in that market on the Break Date.

"Maturity Date" is the date on which the final payment of principal of this Note would, but for any Break Event, have become due.

"Prepayment Fraction" is a fraction equal to the principal amount being prepaid over the principal amount of this Note outstanding immediately prior to that prepayment on the Break Date.

"Present Value" is determined as of the Break Date using "B" above as the discount rate.

In addition, a Break Event shall be deemed to occur hereunder if, on any date ("Borrowing Date") after the date hereof but prior to any acceleration of this Note, any advance of principal under this Note is scheduled to be made and that advance fails to be made on that Borrowing Date (whether due to Borrower's default, Borrower's failure to borrow, the termination of any loan commitment, any unsatisfied condition precedent, or otherwise), in which case that Borrowing Date shall be a Break Date, the Affected Principal Amount for that Break Event shall be based on the amount of the failed advance, and the Borrower shall on demand pay to the Bank any Breakage Fee due hereunder for that Break Event.

Breakage Fees are payable as liquidated damages, are a reasonable pre-estimate of the losses, costs and expenses Bank would incur in the event of any prepayment or acceleration of this Note, are not a penalty, will not require claim for, or proof of, actual damages, and Bank's determination thereof shall be conclusive and binding in the absence of manifest error. For any Break Event hereunder, the foregoing Breakage Fee provisions supersede any breakage compensation agreement that Borrower and Bank may have executed with respect to this Note.

EXHIBIT B

COVENANT COMPLIANCE CERTIFICATE

The City hereby certifies to Wachovia Bank that it is in compliance with the required covenant as follows:

1. All legally available Non Ad Valorem Revenues shall mean all revenues of the City derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required herein, but only after provision has been made by the City for payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law.
2. For each fiscal year during the term of the loan, and prior to the incurrence of Additional debt secured by a Covenant to Budget and Appropriate from all Legally Available Non-Ad Valorem Revenues, the average of the prior two years legally available Non Ad Valorem Revenues, as defined above, must cover existing and projected maximum annual debt service on debt secured by and/or payable from such Revenues by at least 1.25x. For purposes of this calculation, maximum annual debt service, any variable rate debt shall be assumed to bear interest at a rate of 6% per annum or the actual rate borne by the loan for the month preceding the date of calculation.

3. The City's legally available Non-Ad Valorem Revenues for the prior two fiscal years are as follows:

<u>Revenues</u>	<u>FY 2004</u>	<u>FY 2005</u>
Total Revenues (Per F/S) - Governmental Funds	\$76,988	\$
Less: Ad Valorem Revenues	24,085 (23,757+328)	
Total Non-Ad Valorem Revenues	\$52,903	
Less: Restricted Funds:		
[Plantation Midtown]	42 (405-362)	
[Plantation Gateway]	21 (225-204)	
[Road & Traffic]	2,656	
[SHIP]	1,099	
[Special Police]	275 (503-228)	
[CDBG]	360	
[Spec Prog]	167	
[Library]	58	
[Capital Project]	158	
[Desig Cap Imp]	2,030 (2038-6)	
[2002 Bond Const]	543 (576-33)	
[CRA Cap Imp]	122	
Adjusted Non Ad-Valorem Revenues	\$45,372	

<u>Expenditures</u>	<u>FY 2004</u>	<u>FY 2005</u>
Essential Expenditures		
General Government	\$14,711	
Public Safety	29,426	
Total Essential Expenditures	\$44,137	
Less: Essential Expenditures Paid from Ad Valorem Funds Net of Ad Valorem Debt Service Levy or Designated Ad Valorem Revenues	24,085	
Adjusted Essential Expenditures	\$ 20,052	
Legally Available Non-Ad Valorem Revenues (Adjusted Non-Ad Valorem Revenues less Adjusted Essential Expenditures)	\$25,320	

3. The City's debt service coverage ratio is as follows:

Average Legally Available Non-Ad Valorem Revenues	\$25,320
Maximum Annual Debt Service Existing Debt *	\$8,201
Maximum Annual Debt Service Subject Debt **	\$ 128
Total Max Annual Debt Service	\$8,329
Ratio [Must be at least 1.25]	3.03x

* Existing D/S based on debt service schedules provided by the City (Gloria Le Claire)

** Subject debt based on \$1.3MM @ 5.34% for 15 years

City of Plantation, Florida
2003 Bond Issue
Golf Course
September 30, 2004

<u>Maturity Date</u>	<u>Rate</u>	<u>Maturity Amount</u>	<u>Interest Payment</u>	<u>Total Debt Service</u>	<u>Annual Debt Service</u>
2/15/2005			181,523.75	181,523.75	
8/15/2005	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2006			181,523.75	181,523.75	
8/15/2006	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2007			181,523.75	181,523.75	
8/15/2007	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2008			181,523.75	181,523.75	
8/15/2008	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2009			181,523.75	181,523.75	
8/15/2009	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2010			181,523.75	181,523.75	
8/15/2010	2.500	-	181,523.75	181,523.75	363,047.50
2/15/2011			181,523.75	181,523.75	
8/15/2011	2.750	-	181,523.75	181,523.75	363,047.50
2/15/2012			181,523.75	181,523.75	
8/15/2012	2.750	245,000	181,523.75	426,523.75	608,047.50
2/15/2013			178,155.00	178,155.00	
8/15/2013	3.000	250,000	178,155.00	428,155.00	608,310.00
2/15/2014			174,405.00	174,405.00	
8/15/2014	3.100	260,000	174,405.00	434,405.00	608,810.00
2/15/2015			170,375.00	170,375.00	
8/15/2015	3.250	260,000	170,375.00	430,375.00	600,750.00
2/15/2016			166,150.00	166,150.00	
8/15/2016	5.000	270,000	166,150.00	436,150.00	602,300.00
2/15/2017			159,400.00	159,400.00	
8/15/2017	5.000	285,000	159,400.00	444,400.00	603,800.00
2/15/2018			152,275.00	152,275.00	
8/15/2018	5.000	300,000	152,275.00	452,275.00	604,550.00
2/15/2019			144,775.00	144,775.00	
8/15/2019	5.000	955,000	144,775.00	1,099,775.00	1,244,550.00
2/15/2020			120,900.00	120,900.00	
8/15/2020	5.000	1,000,000	120,900.00	1,120,900.00	1,241,800.00
2/15/2021			95,900.00	95,900.00	
8/15/2021	5.000	1,050,000	95,900.00	1,145,900.00	1,241,800.00
2/15/2022			69,650.00	69,650.00	
8/15/2022	4.000	1,100,000	69,650.00	1,169,650.00	1,239,300.00
2/15/2023			47,650.00	47,650.00	
8/15/2023	4.000	1,145,000	47,650.00	1,192,650.00	1,240,300.00
2/15/2024			24,750.00	24,750.00	
8/15/2024	4.125	1,200,000	24,750.00	1,224,750.00	1,249,500.00
		8,320,000	5,913,150	14,233,150	14,233,150

City of Plantation, Florida
2003 Bond Issue
Governmental Debt Combined

<u>Maturity Date</u>	<u>Rate</u>	<u>Maturity Amount</u>	<u>Interest Payment</u>	<u>Total Debt Service</u>	<u>Annual Debt Service</u>
8/15/2003	0.000	-	174,267.08	174,267.08	174,267.08
2/15/2004			522,801.26	522,801.26	
8/15/2004	2.000	425,000	522,801.24	947,801.24	1,470,602.50
2/15/2005			520,676.26	520,676.26	
8/15/2005	2.000	695,000	520,676.24	1,215,676.24	1,736,352.50
2/15/2006			513,726.26	513,726.26	
8/15/2006	2.000	855,000	513,726.24	1,368,726.24	1,882,452.50
2/15/2007			505,176.26	505,176.26	
8/15/2007	2.000	975,000	505,176.24	1,480,176.24	1,985,352.50
2/15/2008			495,426.26	495,426.26	
8/15/2008	2.000	995,000	495,426.24	1,490,426.24	1,985,852.50
2/15/2009			485,476.26	485,476.26	
8/15/2009	2.000	1,015,000	485,476.24	1,500,476.24	1,985,952.50
2/15/2010			475,326.26	475,326.26	
8/15/2010	2.500	1,030,000	475,326.24	1,505,326.24	1,980,652.50
2/15/2011			462,451.26	462,451.26	
8/15/2011	2.750	1,060,000	462,451.24	1,522,451.24	1,984,902.50
2/15/2012			447,876.26	447,876.26	
8/15/2012	2.750	1,555,000	447,876.24	2,002,876.24	2,450,752.50
2/15/2013			426,495.01	426,495.01	
8/15/2013	3.000	1,590,000	426,494.99	2,016,494.99	2,442,990.00
2/15/2014			402,645.01	402,645.01	
8/15/2014	3.100	1,640,000	402,644.99	2,042,644.99	2,445,290.00
2/15/2015			377,225.01	377,225.01	
8/15/2015	3.250	1,685,000	377,224.99	2,062,224.99	2,439,450.00
2/15/2016			349,843.76	349,843.76	
8/15/2016	5.000	1,740,000	349,843.74	2,089,843.74	2,439,687.50
2/15/2017			306,343.76	306,343.76	
8/15/2017	5.000	1,825,000	306,343.74	2,131,343.74	2,437,687.50
2/15/2018			260,718.76	260,718.76	
8/15/2018	5.000	1,925,000	260,718.74	2,185,718.74	2,446,437.50
2/15/2019			212,593.76	212,593.76	
8/15/2019	5.000	1,400,000	212,593.74	1,612,593.74	1,825,187.50
2/15/2020			177,593.76	177,593.76	
8/15/2020	5.000	1,470,000	177,593.74	1,647,593.74	1,825,187.50
2/15/2021			140,843.76	140,843.76	
8/15/2021	5.000	1,550,000	140,843.74	1,690,843.74	1,831,687.50
2/15/2022			102,093.76	102,093.76	
8/15/2022	4.000	1,615,000	102,093.74	1,717,093.74	1,819,187.50
2/15/2023			69,793.76	69,793.76	
8/15/2023	4.000	1,685,000	69,793.74	1,754,793.74	1,824,587.50
2/15/2024			36,093.76	36,093.76	
8/15/2024	4.125	1,750,000	36,093.74	1,786,093.74	1,822,187.50
		28,480,000	14,756,707.08	43,236,707.08	43,236,707.08

City of Plantation, Florida
Plantation Isles Dredging Loan
Amortization Schedule
September 30, 2004

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	145,273	48,851	194,124
2006	150,633	43,491	194,124
2007	156,192	37,932	194,124
2008	161,955	32,169	194,124
2009	167,932	26,193	194,125
2010-2012	541,897	40,475	582,372
	<u>\$ 1,323,882</u>	<u>\$ 229,111</u>	<u>\$ 1,552,993</u>

City of Plantation, Florida
2003 Bond Issue
Golf Course
September 30, 2006

<u>Maturity Date</u>	<u>Rate</u>	<u>Maturity Amount</u>	<u>Interest Payment</u>	<u>Total Debt Service</u>	<u>Annual Debt Service</u>
2/15/2007			181,523.75	181,523.75	
8/15/2007	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2008			181,523.75	181,523.75	
8/15/2008	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2009			181,523.75	181,523.75	
8/15/2009	2.000	-	181,523.75	181,523.75	363,047.50
2/15/2010			181,523.75	181,523.75	
8/15/2010	2.500	-	181,523.75	181,523.75	363,047.50
2/15/2011			181,523.75	181,523.75	
8/15/2011	2.750	-	181,523.75	181,523.75	363,047.50
2/15/2012			181,523.75	181,523.75	
8/15/2012	2.750	245,000	181,523.75	426,523.75	608,047.50
2/15/2013			178,155.00	178,155.00	
8/15/2013	3.000	250,000	178,155.00	428,155.00	606,310.00
2/15/2014			174,405.00	174,405.00	
8/15/2014	3.100	260,000	174,405.00	434,405.00	608,810.00
2/15/2015			170,375.00	170,375.00	
8/15/2015	3.250	260,000	170,375.00	430,375.00	600,750.00
2/15/2016			166,150.00	166,150.00	
8/15/2016	5.000	270,000	166,150.00	436,150.00	602,300.00
2/15/2017			159,400.00	159,400.00	
8/15/2017	5.000	285,000	159,400.00	444,400.00	603,800.00
2/15/2018			152,275.00	152,275.00	
8/15/2018	5.000	300,000	152,275.00	452,275.00	604,550.00
2/15/2019			144,775.00	144,775.00	
8/15/2019	5.000	955,000	144,775.00	1,099,775.00	1,244,550.00
2/15/2020			120,900.00	120,900.00	
8/15/2020	5.000	1,000,000	120,900.00	1,120,900.00	1,241,800.00
2/15/2021			95,900.00	95,900.00	
8/15/2021	5.000	1,050,000	95,900.00	1,145,900.00	1,241,800.00
2/15/2022			69,650.00	69,650.00	
8/15/2022	4.000	1,100,000	69,650.00	1,169,650.00	1,239,300.00
2/15/2023			47,650.00	47,650.00	
8/15/2023	4.000	1,145,000	47,650.00	1,192,650.00	1,240,300.00
2/15/2024			24,750.00	24,750.00	
8/15/2024	4.125	1,200,000	24,750.00	1,224,750.00	1,249,500.00
		8,320,000	5,187,055	13,507,055	13,507,055

City of Plantation, Florida
Plantation Isles Dredging Loan
Amortization Schedule
September 30, 2005

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	150,633	43,491	194,124
2007	156,192	37,932	194,124
2008	161,955	32,169	194,124
2009	167,932	26,193	194,125
2010	174,128	19,996	194,124
2011-2012	367,769	20,479	388,248
	<u>\$ 1,178,609</u>	<u>\$ 180,260</u>	<u>\$ 1,358,869</u>

City of Plantation, Florida
2003 Bond Issue
Governmental Debt Combined
September 30, 2005

Maturity Date	Year Ending September 3	Year Ending September 30,	Maturity Amount	Principal	Interest Payment	Total Debt Service	Annual Debt Service	Interest	Total
8/15/2003	0.000		-		174,267.08	174,267.08	174,267.08		
2/15/2004					522,801.26	522,801.26			
8/15/2004	2.000		425,000		522,801.24	947,801.24	1,470,602.50		
2/15/2005					520,676.26	520,676.26			
2/15/2006					513,726.26	513,726.26			
8/15/2006	2.000	2006	855,000	855,000	513,726.24	1,368,726.24	1,882,452.50	1,027,452	1,882,452
2/15/2007					505,176.26	505,176.26			
8/15/2007	2.000	2007	975,000	975,000	505,176.24	1,480,176.24	1,985,352.50	1,010,353	1,985,353
2/15/2008					495,426.26	495,426.26			
8/15/2008	2.000	2008	995,000	995,000	495,426.24	1,490,426.24	1,985,852.50	990,852	1,985,852
2/15/2009					485,476.26	485,476.26			
8/15/2009	2.000	2009	1,015,000	1,015,000	485,476.24	1,500,476.24	1,885,852.50	970,853	1,985,953
2/15/2010					475,326.26	475,326.26			
8/15/2010	2.500	2010	1,030,000	1,030,000	475,326.24	1,505,326.24	1,980,652.50	950,653	1,980,653
2/15/2011					462,451.26	462,451.26			
8/15/2011	2.750		1,060,000		462,451.24	1,522,451.24	1,984,902.50		
2/15/2012					447,876.26	447,876.26			
8/15/2012	2.750		1,555,000		447,876.24	2,002,876.24	2,450,752.50		
2/15/2013					426,496.01	426,496.01			
8/15/2013	3.000		1,590,000		426,494.99	2,018,494.99	2,442,990.00		
2/15/2014					402,645.01	402,645.01			
8/15/2014	3.100		1,640,000		402,644.99	2,042,644.99	2,445,290.00		
2/15/2015					377,225.01	377,225.01			
8/15/2015	3.250	2011-2015	1,685,000	7,530,000	377,224.99	2,062,224.99	2,439,450.00	4,233,385	11,763,385
2/15/2016					349,843.76	349,843.76			
8/15/2016	5.000		1,740,000		349,843.74	2,089,843.74	2,439,687.50		
2/15/2017					306,343.76	306,343.76			
8/15/2017	5.000		1,825,000		306,343.74	2,131,343.74	2,437,687.50		
2/15/2018					260,718.76	260,718.76			
8/15/2018	5.000		1,925,000		260,718.74	2,185,718.74	2,446,437.50		
2/15/2019					212,593.76	212,593.76			
8/15/2019	5.000		1,400,000		212,593.74	1,612,593.74	1,825,187.50		
2/15/2020					177,593.76	177,593.76			
8/15/2020	5.000	2016-2020	1,470,000	8,360,000	177,593.74	1,647,593.74	1,825,187.50	2,614,187	10,974,187
2/15/2021					140,843.76	140,843.76			
8/15/2021	5.000		1,550,000		140,843.74	1,690,843.74	1,831,687.50		
2/15/2022					102,093.76	102,093.76			
8/15/2022	4.000		1,615,000		102,093.74	1,717,093.74	1,819,187.50		
2/15/2023					69,793.76	69,793.76			
8/15/2023	4.000		1,685,000		69,793.74	1,754,793.74	1,824,587.50		
2/15/2024					36,093.76	36,093.76			
8/15/2024	4.125	2021-2024	1,750,000	6,600,000	36,093.74	1,786,093.74	1,822,187.50	697,650	7,297,650
				27,360,000	27,360,000	12,495,485	39,855,485	12,495,485	39,855,485

	Golf	2003 Issue	2002 Issue	Dredging Loan	
2005	363,047.00	1,736,353.00	989,970.00	194,124.00	3,283,494.00
2006	363,047.00	1,882,452.00	989,970.00	194,124.00	3,429,593.00
2007	363,047.00	1,985,353.00	3,139,970.00	194,124.00	5,682,494.00
2008	363,047.00	1,985,852.00	5,654,345.00	194,124.00	8,197,368.00
2009	363,048.00	1,985,953.00	5,652,683.00	194,125.00	8,195,809.00
2010	363,048.00	1,980,652.00	5,654,938.00	194,124.00	8,192,762.00
2011	363,047.50	1,984,903.00	5,658,638.00	194,124.00	8,200,712.50
2012	608,048.00	2,450,753.00	-	194,124.00	3,252,925.00
2013	606,310.00	2,442,990.00	-	-	3,049,300.00
2014	608,810.00	2,445,290.00	-	-	3,054,100.00
2015	600,750.00	2,439,450.00	-	-	3,040,200.00
2016	602,300.00	2,439,688.00	-	-	3,041,988.00
2017	603,800.00	2,437,688.00	-	-	3,041,488.00
2018	604,550.00	244,437.00	-	-	848,987.00
2019	1,244,550.00	1,825,187.00	-	-	3,069,737.00
2020	1,241,800.00	1,825,187.00	-	-	3,066,987.00
2021	1,241,800.00	1,831,688.00	-	-	3,073,488.00
2022	1,239,300.00	1,819,188.00	-	-	3,058,488.00
2023	1,240,300.00	1,824,588.00	-	-	3,064,888.00
2024	1,249,500.00	1,822,187.00	-	-	3,071,687.00

City of Plantation						
Flow of Funds Based Upon 2003/2004 Interlocal Agreements						
30-Sep-04						
Fiscal Year Ended	2002 Loan Princ + Int	2003 Loan Princ + Int	CRA Trust YE Equity	Fund 39 Deposit to Escrow for 2002 Loan	Fund 39 Deposit to Escrow for 2003 Loan	Fund 22 Escrow
2004	184,945.21	94,347.74	150,041.88	141,250.00	108,750.00	250,000.00
Tfr from Fd 10	55,694.14	94,347.74	(150,041.88)			150,041.88
Tfr from Fd 39	129,251.07	-		(129,251.07)	-	
Escrow Payment/02						(184,945.21)
Escrow Payment/03						(94,347.74)
Other Escrow Net Income			-	-	-	458.08
Past Due amt	-	-				
Escrow Bal.			-	11,998.93	108,750.00	121,207.01
2005						
2006						
2007						
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						

1521

City of Plantation	
Interest Expense for Wachovia Loan	
Using Full Accrual	
Fiscal Year Ended 09/30/08	
Interest Paid 8/31/08	\$ 62,981.00
30 days of 8/31/08 payment	(5,248.42)
30 days of 8/31/09 payment	4,958.50
Total Wachovia Loan Interest	<u>\$ 62,691.08</u>

City of Plantation	
Interest Expense for Wachovia Loan	
Using Modified Accrual	
Fiscal Year Ended 09/30/08	
Interest Paid 8/31/08	<u>62,981</u>

City of Plantation, Florida
Wachovia Loan
Amortization Schedule
September 30, 2008

1565

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	68,638	59,502	128,140
2010	72,303	55,837	128,140
2011	76,164	51,976	128,140
2012	80,231	47,908	128,139
2013	84,516	43,624	128,140
2014-2018	495,293	145,406	640,699
2019-2020	237,121	19,158	256,279
	<u>\$ 1,114,266</u>	<u>\$ 423,411</u>	<u>\$ 1,537,677</u>

City of Plantation, Florida
Wachovia Loan
Amortization Schedule
September 30, 2009

1565

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	72,303	55,837	128,140
2011	76,164	51,976	128,140
2012	80,231	47,908	128,139
2013	84,516	43,624	128,140
2014	89,029	39,111	128,140
2015-2019	521,741	118,957	640,699
2020	121,625	6,496	128,120
	<u>\$ 1,045,609</u>	<u>\$ 363,909</u>	<u>\$ 1,409,518</u>

City of Plantation
Interest Expense for Wachovia Loan
Using Full Accrual
Fiscal Year Ended 09/30/09

Interest Paid 8/31/09	\$ 59,482.49
30 days of 8/31/09 payment	(4,958.50)
30 days of 8/31/10 payment	4,653.08
Total Wachovia Loan Interest	<u>\$ 59,177.07</u>

City of Plantation
Interest Expense for Wachovia Loan
Using Modified Accrual
Fiscal Year Ended 09/30/09

Interest Paid 8/31/09	<u>59,482.49</u>
-----------------------	------------------