

EXECUTION COPY

LOAN AGREEMENT

between

ST. LUCIE COUNTY, FLORIDA

and

CENTERSTATE BANK OF FLORIDA, N.A.

Dated as of November 22, 2016

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This LOAN AGREEMENT made and entered as of November 22, 2016, by and between ST. LUCIE COUNTY, FLORIDA (the "County") and CENTERSTATE BANK OF FLORIDA, N.A. (the "Lender").

WITNESSETH

WHEREAS, the County has determined that it is necessary, desirable and in the best interests of the County and its inhabitants that the County issue \$3,000,000 in aggregate principal amount of its Capital Improvement Revenue Bond, Series 2016A (the "Bond"), for the principal purpose of financing the design, bid and construction phases for a new Maintenance Rehab and Overhaul (MRO) Hangar at the Treasure Coast International Airport, and certain other capital improvements, including bulkhead design and construction at the Port of Fort Pierce Fisherman's Wharf, dredging permit and construction, roadway construction and the Port of Fort Pierce natural resources mitigation site design and permitting (the "Project").

WHEREAS, the County has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the County the aggregate principal amount of \$3,000,000 in return for the Bond.

WHEREAS, the County has determined that it is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County covenant to budget and appropriate from its Non-Ad Valorem Revenues amounts sufficient to repay the principal of and interest on the Bond when due, as provided herein.

WHEREAS, the Bond shall not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the County, the principal of and interest on which is payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Bond 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 County to pay the principal of or interest on the Bond or other payments provided for herein. Furthermore, neither the Bond nor the interest thereon shall be or constitute a lien upon the Project or upon any other property of or in the County 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 sufficiency 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 125.01, et seq., Florida Statutes, and other applicable provisions of law.

"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 County and applicable law.

"Authorized Officer" means the County Administrator or any Deputy County Administrator.

"Board" means the Board of County Commissioners of the County.

"Bond" means the Bond of the County delivered to the Lender in substantially the form attached hereto as Exhibit A with such modifications thereto as may be approved by the Chair, upon the advice of the County Attorney, such approval to be presumed by the Chair's execution thereof.

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

"Chair" means the Chair of the Board, acting on behalf of the Board, and in his absence or unavailability, the Vice-Chair of the Board, and such other person or persons as may be duly authorized to act on their behalf.

"Clerk" means the Clerk of the Board, acting on behalf of the Board, any Deputy Clerk designated by the Clerk to act on his or her behalf, or such other person or persons as may be duly authorized to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"Construction Fund" means the St. Lucie County Capital Improvement Revenue Bond Construction Fund established pursuant to 10(D) hereof.

"Costs" means, when used in connection with the Project, shall mean (1) the County's cost of physical construction; (2) costs of acquisition by or for the County of such Project; (3) costs of land and interests therein and the cost of the County incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if advisable by the County, for up to one (1) year after the end of, the construction period of such Project; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during, and if advisable by the County, for up to one (1) year after the end of, the construction period for such Project, including audits, fees and expenses, if any; (8) costs of machinery or equipment required by the County for the commencement of operation of such Project; and (9) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles, and shall include reimbursement to the County for any such items of Cost heretofore paid by the County.

"Covenant Debt" means all other indebtedness of the County payable from a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis as the Bond.

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

"Default Rate" shall be four (4) percentage points in excess of the Stated Rate.

"Determination of Taxability" shall mean, if caused by action or inaction of the County (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof, which notice or notification is not contested by either the County or any owner of the Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the County to the effect that interest on the Bond is includable for federal income tax purposes in the gross income of the owner thereof.

"Draw" shall mean the draw upon the Bond proceeds to pay a portion of the Cost of the Project as provided in Section 10(D) hereof.

"Draw Certificate" means the Certificate to be executed in connection with each Draw as required by Section 10(D) hereof, the form of which is attached hereto as Exhibit B.

"Federal Securities" means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

"Fiscal Year" means the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Lender" means CenterState Bank of Florida, N.A., as initial registered owner of the Bond, or its successor in interest or its assigns.

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

"Maximum Debt Service Requirement" for the Bond, any Covenant Debt, or Senior Debt shall mean, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the Bond, such Covenant Debt or Senior Debt coming due in the then current or any future period in which such sum is the greatest.

"Non-Ad Valorem Revenues" means all revenues of the County derived from any source whatsoever other than ad valorem taxation and legally available to pay principal of and interest on the Bond, but only after provision has been made by the County for the payment of all essential or legally mandated services.

"Paying Agent" means the Clerk.

"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, until applied in accordance with the provisions of this Loan Agreement, all moneys, including investments thereof, in the Sinking Fund established hereunder. Pledged Funds shall include all amounts transferred to the Sinking Fund as a result of the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained herein.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Bond.

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

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986 in effect from time to time.

"Resolution" means Resolution No. 16-212, adopted by the Board on November 15, 2016.

"Senior Debt" shall mean any debt of the County secured by a lien on or a pledge of any specific source of Non-Ad Valorem Revenues.

"Sinking Fund" means the fund created and established pursuant to Section 10(E) hereof.

"State" means the State of Florida.

"Stated Rate" shall mean 2.18%, subject to adjustment as follows: In the event a Determination of Taxability shall have occurred, the rate of interest on the Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof. In addition, the owner of the Bond or any former owners of the Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the owner or former owners of the Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the owner.

"Taxable Rate" means a rate equal to that rate which after the Determination of Taxability will result in the same after-tax yield to the owner of the Bond as before said Determination of Taxability.

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 County hereby accepts the loan in the principal amount of \$3,000,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. The Bond is being issued as a "draw-down bond", within the meaning of the Code and the regulations thereunder. The County shall be entitled to make Draws from time to time up to the principal amount of the Bond to fund amounts due and owing with respect to Costs of the Project, upon compliance with the provisions of Section 10(D) hereof, and upon submission of a Draw Certificate.

SECTION 4. DESCRIPTION OF BOND. (A) The loan shall be evidenced by the Bond. The Bond shall be dated as of the date of initial delivery thereof; shall mature on October 1, 2028, shall be in registered form; and shall bear interest from the date of each Draw hereunder until payment of the principal amount thereof, at the Stated Rate. Interest on the Bond shall be payable on each April 1 and October 1, commencing April 1, 2017 and at the maturity of the Bond, calculated on a basis of 360 days comprised of twelve, 30-day months. Principal shall be paid each October 1, commencing October 1, 2017 in the amounts set forth in the form of Bond attached hereto as Exhibit A. All payments shall be made by auto debit in such manner as shall be acceptable to the Lender.

(B) The Bond is subject to prepayment prior to maturity, at the option of the County and with five days' prior written notice to the Lender, in whole or in part at any time, upon payment of a prepayment price equal to 100% of the outstanding par amount of the Bond prepaid, plus accrued interest to the prepayment date. The Bond is also subject to mandatory prepayment, to the extent the County has not fully drawn down \$3,000,000 as provided in Section 10(D) hereof by November 22, 2018, at a prepayment price equal to 100% of the outstanding par amount of the Bond prepaid, plus accrued interest to the prepayment date.

(C) Upon and during the continuance of an Event of Default, the Bond shall bear interest at the Default Rate until all amounts then due under the Bond are paid in full, or the Event of Default is cured.

(D) The County also agrees to pay to the Lender a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, the Bond that shall not have been paid by the tenth (10th) day following the date such scheduled payment is due and payable, in an amount equal to five percent (5%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the

Lender without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Lender has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under the Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Lender may have upon the County's failure to make a timely payment.

SECTION 5. EXECUTION OF BOND. The Bond shall be executed in the name of the County by the Chair, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Bond shall hold such office in the County, although at the date of such Bond such person may not have been so authorized. The Bond may be executed by the facsimile signatures of the Chair or Clerk.

SECTION 6. REGISTRATION AND TRANSFER OF BOND. The Bond 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 each registered owner, in accepting the Bond, shall be conclusively deemed to have agreed that such Bond 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 the Bond is shown on the Register shall be deemed the owner thereof by the County and the Registrar, and any notice to the contrary shall not be binding upon the County or the Registrar. The County and the Registrar may treat the registered owner as the absolute owner of the Bond for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Bond may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of any Bond 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 Bond of the same maturity and interest rate and for the aggregate principal amount as the Bond surrendered.

The Bond presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered owner or by his duly authorized attorney.

The Registrar or the County may 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 by any governmental body other than the County. Such charges and expenses shall be paid before any such new Bond shall be delivered.

The new Bond delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Bond 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 Bond surrendered.

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

SECTION 7. BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond 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 County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Bond, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Bond, upon surrender of such mutilated Bond, if any, to the Registrar and the cancellation thereof; *provided, however,* if the Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any Bond surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Bond issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the duplicate Bond, the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond 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 Bond issued hereunder.

SECTION 8. FORM OF BOND. The Bond 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 BOND; BOND NOT DEBT OF THE COUNTY. The payment of the principal of and interest on the Bond shall be secured forthwith, by a lien upon and a pledge of the Pledged Funds. Until the Bond is paid or deemed paid pursuant to the provisions of this Agreement, the County hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each Fiscal Year, amounts sufficient to pay the principal and interest on the Bond until the maturity thereof. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the registered owner of the Bond a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of principal and interest on the Bond, in the manner described herein, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. The County agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Holders of the Bond, and this obligation may be enforced by a court of competent jurisdiction.

The Bond shall not constitute a general obligation or indebtedness of the County and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the County for the payment of the principal of and interest on the Bond. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bond.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the Bond shall be outstanding and unpaid or until provision for payment of the Bond shall have been made pursuant to Section 20 hereof, the County covenants with the Lender as follows:

A. Tax Compliance. The County will take all actions necessary to maintain the exclusion from gross income of interest on the Bond to the same extent as such existed on the date of issuance of the Bond.

B. Financial Statements. Not later than 240 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statement of the County audited by the County's certified public accountants together with the report of such accountants containing only such qualifications as are reasonably acceptable to the Lender. Upon the request of the Lender, the County shall also provide the Lender with a certificate that no Event of Default has occurred and is continuing hereunder, and that the County is in compliance with all covenants on its part set forth herein.

C. Annual Budget and Other Information. The County shall prepare its annual budget in accordance with Florida law, and shall provide the registered owner of the Bond a copy of its final annual budget for each Fiscal Year within 60 days of adoption thereof by the Board and such other information the registered owner of the Bond may reasonably request.

D. Construction Fund. The County covenants and agrees to establish a separate fund, to be known as the "St. Lucie County Capital Improvement Revenue Bond Construction Fund," which shall be used only for payment of the Costs of the Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Lender and for the further security of the Lender. The principal amount of the Bond is available for draw-down by the County for deposit into the Construction Fund in the manner set forth below, with the final such Draw to be made by November 22, 2018.

In the case of any Draw, the Lender shall make a disbursement from amounts deemed credited to the Construction Fund only upon delivery to the Lender of a Draw Certificate signed by an Authorized Officer of the County in the form attached hereto as Exhibit B. The Lender may charge the County a wire transfer fee at the time of disbursement of each Draw, not to exceed twenty dollars (\$20.00) per Draw.

The County covenants that the acquisition, construction and installation of the Project will be completed without delay and in accordance with sound engineering practices. The County shall make disbursements or payments from the Construction Fund to pay the Costs of the Project upon the filing with the Clerk and the Lender of documents and/or certificates signed by the County Administrator or his or her designee, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Costs of the Project and is a proper charge against the Construction Fund and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the County, has not been theretofore reimbursed to the County or otherwise been the basis of any previous disbursement or payment and the County is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates submitted pursuant hereto for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by the Lender or the agent or representative of the Lender.

Notwithstanding any of the other provisions of this Section 10(D), to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on the Bond when due.

The date of completion of the Project shall be determined by the County Administrator, who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the County shall deposit any balance of moneys remaining in the Construction Fund in such other fund or account as shall be determined by the Board, provided the County has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bond from gross income for purposes of federal income taxation.

E. Sinking Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Capital Improvement Revenue Bond, Series 2016A Sinking Fund" (hereinafter called the "Sinking Fund").

On or before the Business Day prior to each date fixed for the payment of principal or interest on the Bond, the County shall deposit from Non-Ad Valorem Revenues budgeted and appropriated pursuant to the covenant contained herein to the Sinking Fund the amounts sufficient to pay the interest and principal becoming due on the Bond on the next payment date therefor.

The amounts remaining on deposit in the Sinking Fund on the day following the respective interest or principal payment may be withdrawn by the County and applied for other County purposes. In no event shall any moneys remain on deposit in the Sinking Fund for a period greater than 13 months.

Amounts on deposit in the Sinking Fund may be invested and reinvested by the County in Authorized Investments maturing or redeemable at the option of the County not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the Bond, all income from the investment of moneys in the funds and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing funds established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the funds established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

The County shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money and Authorized Investments in said Fund is at least equal to the total principal of and interest on the Bond then outstanding.

F. Rebate Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Capital Improvement Revenue Bond, Series 2016A Rebate Fund" (herein called the "Rebate Fund"). The County hereby agrees to cause the arbitrage rebate amount to be calculated as set forth in the County's Certificate as to Arbitrage and Certain Other Tax Matters delivered at the time of closing of the Bond, and to cause the required amount to be deposited into the Rebate Fund herein established. Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make the required

rebates to the United States of America, and neither the Lender nor the County shall have any right or claim to such moneys.

G. Issuance of Other Obligations. Except for the Bond, the County will not issue any other obligations payable from the Non-Ad Valorem Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the County unless the actual receipts of Total Governmental Funds of the County (as specified in the County's audited financial statements) for the prior Fiscal Year, less ad valorem revenues, less Non-Ad Valorem Revenues from Total Governmental Funds pledged to secure Senior Debt, and less the amount required to pay for Essential Services of the County for the prior Fiscal Year equal at least 120% of such maximum annual debt service on all Debt payable from such Non-Ad Valorem Revenues. "Debt" is defined as on any date (without duplication) all of the following to the extent that they are obligations of the County or are payable in whole or in part from Non-Ad Valorem Revenues: (i) all obligations of the County for borrowed money evidenced by bonds, debentures, or other similar instruments, including the additional indebtedness proposed to be issued; (ii) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the County as lessee under capitalized leases; and (iv) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the County. For purposes of this covenant, "Essential Services" are those services identified by the County in its annual audit as general government and public safety expenditures from Total Governmental Funds, less expenditures paid from ad valorem revenues.

H. Payment of Costs. The County will pay to the Lender on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Lender at all levels of the proceeding and whether incurred in connection with collection, bankruptcy proceedings, trial, appeal or otherwise, in connection with enforcement of its rights hereunder.

SECTION 11. APPLICATION OF BOND PROCEEDS. The proceeds of the Bond shall be applied following Draws submitted by the County as provided in Section 10(D) hereof, for the purposes of paying Costs of the Project, including costs of issuance of the Bonds.

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

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

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

C. Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the financing documents, in form and substance satisfactory to the Lender.

D. Opinion of Bond Counsel. The Lender shall have received an opinion from bond counsel in respect of the Bond, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, (ii) that this Loan Agreement and the Bond create a valid lien on the Pledged Funds in accordance with their terms, and (iii) the status of interest on the Bond being excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code.

E. No Default, Etc. No Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the County 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 County to the foregoing effect.

F. 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 County represents and warrants to the Lender that:

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

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

C. Non-Ad Valorem Revenues. The County currently receives the Non-Ad Valorem Revenues, and is legally entitled to covenant to budget and appropriate from such Non-Ad Valorem Revenues sufficient amounts in each Fiscal Year to pay the principal of and interest on the Bond, when due, subject to any prior liens or encumbrances on such Non-Ad Valorem Revenues, whether now existing or hereafter created. The Non-Ad Valorem Revenues are estimated to be sufficient to pay the principal of and interest on the Bond as the same becomes due and to make all other payments required to be made from such Non-Ad Valorem Revenues

by the terms of this Agreement or other instruments to which the County is a party or pursuant to which all or any portion of the Non-Ad Valorem Revenues may be obligated.

D. Financial Statements. The financial statements of the County for the year ended September 30, 2015, 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 County 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, Non-Ad Valorem Revenues), properties or operations of the County.

SECTION 14. TAX COMPLIANCE. Neither the Board, nor any third party over whom the Board or the County have control, will make any use of the proceeds of the Bond or the Pledged Funds at any time during the term thereof which would cause the Bond to be a "private activity bond" within the meaning of Section 103(b)(1) of the Code or "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The Board covenants throughout the term of the Bond to comply with the requirements of the Code and the Regulations, as amended from time to time.

SECTION 15. 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:

County: St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk

Lender: CenterState Bank of Florida, N.A.
5001 Okeechobee Road
Fort Pierce, Florida 34947

Either of the above parties may, by notice in writing given to the other, 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 Business Days after such communication by telecopier. Notices to the Paying Agent shall be effective only upon the receipt thereof by the Paying Agent.

SECTION 16. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement, and the term "Events of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

A. Failure by the County to timely pay any amount due hereunder;

B. Failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 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 County 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 County or by an officer or agent of the County 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 County 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 60 days of such filing;

E. The County 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 County 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 County 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 60 days; or

G. Any debt of or assumed by the County (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 or acceleration, however described, or (iii) becomes subject to a moratorium.

SECTION 17. 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 County, the Board 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. Notwithstanding the foregoing, the declaration of all payments of principal and interest on the Bond to be immediately due and payable is not a remedy except upon the occurrence of an Event of Default described in Section 16(A) hereof. The Lender may recover from the County all expenses incurred in pursuing any allowable remedy hereunder, including without limitation reasonable attorneys' fees at all levels of proceedings, whether incurred in connection with collection, bankruptcy proceedings, at trial, appeal or otherwise.

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Bond or for any claim based on the Bond or on this Agreement, against any present or former member or officer of the Board or any person executing the Bond.

SECTION 19. 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.

SECTION 20. DEFEASANCE. If, at any time, the County shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Bond and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Lender shall be no longer in effect and the County shall have no further obligation to comply with the covenants contained in Section 10 hereof, other than the covenant contained in paragraph (A) of Section 10. 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 Bond, 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 Bond, shall be considered "provision for payment."

SECTION 21. WAIVER OF JURY TRIAL. With respect to any suit or action between the County and the Lender relating to the Bond or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be St. Lucie County, Florida.

SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended by the County, with the prior written consent of the Lender.

SECTION 23. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.


SECTION 24. 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 25. 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 26. 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.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA



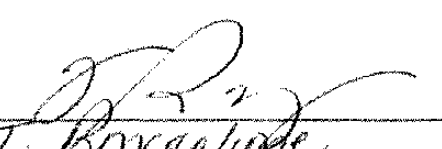
Kim Johnson
Its: Chair

ATTEST:



Joseph E. Smith
Its: Ex-Officio Clerk

CENTERSTATE BANK OF FLORIDA, N.A.

By: 

Name: T. Brucagliano
Title: SVP - Center State Bank

EXHIBIT A
FORM OF BOND

No. R-1

ST. LUCIE COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2016A

RATE OF INTEREST	MATURITY DATE	DATE OF ISSUE
2.18%*	October 1, 2028	November 22, 2016

REGISTERED OWNER: CENTERSTATE BANK OF FLORIDA, N.A.

PRINCIPAL AMOUNT: THREE MILLION DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of November 22, 2016 between the County and the Registered Owner (the "Agreement"), plus interest on the unpaid balance thereof from the respective dates of draw thereon by the County to the date of payment thereof, at the Stated Rate until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year comprised of twelve 30-day months. This Bond shall bear interest at a fixed rate of interest equal to 2.18%, subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." Upon and during the continuance of an Event of Default, this Bond shall bear interest at the "Default Rate", as provided in the Agreement. Interest on the Bond shall be payable on each April 1 and October 1, commencing April 1, 2017 and at the maturity of the Bond. Principal due on this Bond shall be paid each October 1, commencing October 1, 2017, in the amounts set forth below:

<u>Year (October 1)</u>	<u>Amount</u>
2017	\$190,000
2018	230,000
2019	235,000
2020	240,000
2021	245,000
2022	250,000
2023	255,000
2024	260,000
2025	265,000
2026	270,000
2027	275,000
2028	285,000

*Subject to adjustment as set forth in the definition of "Stated Rate."

In the event this Bond is redeemed as described below due to the full amount of the Bond not being drawn down by the County to construct the Project, the principal amounts set forth above shall be adjusted pro-rata based upon the amount of such redemption.

The County also agrees to pay to the Registered Owner a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, this Bond that shall not have been paid by the tenth (10th) day following the date such scheduled payment is due and payable, in an amount equal to five percent (5%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the Registered Owner without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Registered Owner has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under this Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Registered Owner may have upon the County's failure to make a timely payment.

This Bond may be prepaid in whole or in part prior to maturity upon five (5) Business Days' prior written notice to the Registered Owner and upon payment of the prepayment price of the par amount thereof prepaid, plus accrued interest to the date of prepayment. This Bond is also subject to mandatory prepayment in the event the County does not draw down the full principal amount of this Bond as provided in the Resolution, upon payment of a prepayment price equal to the par amount thereof prepaid, plus accrued interest to the prepayment date. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Bond is issued under the authority of Chapter 125, Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of the Agreement and the Resolution duly adopted by the Board of County Commissioners of the County on November 15, 2016 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

Subject to the limitations and restriction set forth in the Agreement, the County has covenanted in the Agreement to budget and appropriate in each Fiscal Year while this Bond is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Bond during such Fiscal Year, as more particularly provided in the Agreement.

This Bond shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. This Bond shall not constitute a lien upon the Project (as defined in the Agreement), or upon any property of or in the County, 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 Bond, the remedies of the Registered Owner in the case of an Event of Default and the duties and obligations of the County hereunder.

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 Bond, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Board of County Commissioners of St. Lucie County, Florida, has caused this Bond to be executed by its Chair, and attested by its Clerk, 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 Bond to be dated November 22, 2016.

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

Kim Johnson
Its: Chair

ATTEST:

Joseph E. Smith
Its: Ex-Officio Clerk

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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - _____ UNIF TRANS MIN ACT - _____ (Cust.)

Custodian for _____ Custodian for _____
(Minor)

under Uniform Gifts to Minor under Uniform Transfers to

Minors Act of _____ Minors Act of _____
(State)

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

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE the within Bond and does hereby irrevocably constitute and appoint

_____ as his agent to transfer the Bond on the books kept for registration thereof, with full
power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by
an institution which is a participant in the
Securities Transfer Agent Medallion
Program (STAMP) or similar program.

NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
Bond in every particular, without alternation or
enlargement or change whatever.

(Authorized Officer)

EXHIBIT B

FORM OF DRAW CERTIFICATE

\$3,000,000

St. Lucie County, Florida

Capital Improvement Revenue Bond, Series 2016A

Dated: _____, 201

Draw No. _____

This Draw Certificate is made pursuant to Section 10(D) of the Loan Agreement approved in Resolution No. 16-212 adopted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 15, 2016 (the "Loan Agreement") to pay a portion of the Costs of the Project. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

The Draw hereunder is for the principal amount of \$ _____. Such amount shall be paid to the County by wire transfer at the following address:

St. Lucie County Board of County Commissioners
Wells Fargo Bank
2470 Frist Boulevard
Fort Pierce, Florida 34950
Routing #121000248
ACCOUNT #2000050999392

The principal amount of the Bond related to such Draw shall bear interest from the date hereof.

The County hereby certifies that:

(a) it is not on the date hereof, and will not hereafter be, in default of any of the representations, warranties and covenants of the County contained in the Loan Agreement;

(b) to its knowledge, no default and no event or condition which, with the passage of time or the giving of notice, or both, would constitute a default under the construction contract for the Project, has occurred or exists as of the date hereof;

(c) all conditions of the Loan Agreement to the disbursement of the funds hereby requested have been fulfilled, and no Event of Default or any other event which, with the passage of time or notice would constitute an Event of Default, has occurred or exists as of the date hereof under the Loan Agreement.

ST. LUCIE COUNTY, FLORIDA,

By: _____
County Administrator

SOURCES AND USES OF FUNDS

St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Final Numbers
Assumes Proceeds Fully Drawn at Closing
Lender: CenterState Bank

Sources:

Bond Proceeds:	
Par Amount	3,000,000.00
	<hr/>
	3,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,967,500.00
	<hr/>
Delivery Date Expenses:	
Cost of Issuance	32,500.00
	<hr/>
	3,000,000.00

BOND SUMMARY STATISTICS

St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Final Numbers

Assumes Proceeds Fully Drawn at Closing

Lender: CenterState Bank

Dated Date	11/22/2016
Delivery Date	11/22/2016
Last Maturity	10/01/2028
Arbitrage Yield	2.180196%
True Interest Cost (TIC)	2.180196%
Net Interest Cost (NIC)	2.180000%
All-In TIC	2.360119%
Average Coupon	2.180000%
Average Life (years)	6.670
Duration of Issue (years)	6.133
Par Amount	3,000,000.00
Bond Proceeds	3,000,000.00
Total Interest	436,218.00
Net Interest	436,218.00
Total Debt Service	3,436,218.00
Maximum Annual Debt Service	291,258.00
Average Annual Debt Service	289,772.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,000,000.00	100.000	2.180%	6.670	1,814.40
	3,000,000.00			6.670	1,814.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,000,000.00	3,000,000.00	3,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-32,500.00	
- Other Amounts			
Target Value	3,000,000.00	2,967,500.00	3,000,000.00
Target Date	11/22/2016	11/22/2016	11/22/2016
Yield	2.180196%	2.360119%	2.180196%

BOND DEBT SERVICE

St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Final Numbers
Assumes Proceeds Fully Drawn at Closing
Lender: CenterState Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2017			23,435.00	23,435.00	
10/01/2017	190,000	2.180%	32,700.00	222,700.00	246,135
04/01/2018			30,629.00	30,629.00	
10/01/2018	230,000	2.180%	30,629.00	260,629.00	291,258
04/01/2019			28,122.00	28,122.00	
10/01/2019	235,000	2.180%	28,122.00	263,122.00	291,244
04/01/2020			25,560.50	25,560.50	
10/01/2020	240,000	2.180%	25,560.50	265,560.50	291,121
04/01/2021			22,944.50	22,944.50	
10/01/2021	245,000	2.180%	22,944.50	267,944.50	290,889
04/01/2022			20,274.00	20,274.00	
10/01/2022	250,000	2.180%	20,274.00	270,274.00	290,548
04/01/2023			17,549.00	17,549.00	
10/01/2023	255,000	2.180%	17,549.00	272,549.00	290,098
04/01/2024			14,769.50	14,769.50	
10/01/2024	260,000	2.180%	14,769.50	274,769.50	289,539
04/01/2025			11,935.50	11,935.50	
10/01/2025	265,000	2.180%	11,935.50	276,935.50	288,871
04/01/2026			9,047.00	9,047.00	
10/01/2026	270,000	2.180%	9,047.00	279,047.00	288,094
04/01/2027			6,104.00	6,104.00	
10/01/2027	275,000	2.180%	6,104.00	281,104.00	287,208
04/01/2028			3,106.50	3,106.50	
10/01/2028	285,000	2.180%	3,106.50	288,106.50	291,213
	3,000,000		436,218.00	3,436,218.00	3,436,218

COST OF ISSUANCE

St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Final Numbers
Assumes Proceeds Fully Drawn at Closing
Lender: CenterState Bank

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	4.16667	12,500.00
Bond Counsel Expenses	0.66667	2,000.00
Financial Advisor Fee	4.16667	12,500.00
Financial Advisor Expenses	0.16667	500.00
Bank Counsel Fee	0.83333	2,500.00
Bank Origination Fee	0.83333	2,500.00
	10.83333	32,500.00

FORM 8038 STATISTICS

St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Final Numbers
Assumes Proceeds Fully Drawn at Closing
Lender: CenterState Bank

Dated Date 11/22/2016
Delivery Date 11/22/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2017	190,000.00	2.180%	100.000	190,000.00	190,000.00
	10/01/2018	230,000.00	2.180%	100.000	230,000.00	230,000.00
	10/01/2019	235,000.00	2.180%	100.000	235,000.00	235,000.00
	10/01/2020	240,000.00	2.180%	100.000	240,000.00	240,000.00
	10/01/2021	245,000.00	2.180%	100.000	245,000.00	245,000.00
	10/01/2022	250,000.00	2.180%	100.000	250,000.00	250,000.00
	10/01/2023	255,000.00	2.180%	100.000	255,000.00	255,000.00
	10/01/2024	260,000.00	2.180%	100.000	260,000.00	260,000.00
	10/01/2025	265,000.00	2.180%	100.000	265,000.00	265,000.00
	10/01/2026	270,000.00	2.180%	100.000	270,000.00	270,000.00
	10/01/2027	275,000.00	2.180%	100.000	275,000.00	275,000.00
	10/01/2028	285,000.00	2.180%	100.000	285,000.00	285,000.00
		3,000,000.00			3,000,000.00	3,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2028	2.180%	285,000.00	285,000.00		
Entire Issue			3,000,000.00	3,000,000.00	6.6700	2.1802%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	32,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

\$3,000,000
St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Dated: November 22, 2016

Draw No. 1

This Draw Certificate is made pursuant to Section 10(D) of the Loan Agreement approved in Resolution No. 16-212 adopted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 15, 2016 (the "Loan Agreement") to pay a portion of the Costs of the Project. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

The Draw hereunder is for the principal amount of \$_____ for the following qualified Cost of the Project: _____. Such amount shall be paid to the County at the address of _____. The principal amount of the Bond related to such Draw shall bear interest from the date hereof.

(SET FORTH IN THE LOAN AGREEMENT)

The obligation for which such payment is requested was properly incurred, is a proper charge against the Construction Fund established under the Loan Agreement and has not been the basis of a previous withdrawal. The amount to be paid is presently due and payable or has been previously paid by the County.

The County hereby certifies that:

(a) it is not on the date hereof, and will not hereafter be, in default of any of the representations, warranties and covenants of the County contained in the Loan Agreement;

(b) the labor, service and/or materials covered hereby have been performed upon or furnished in connection with the Project;

(c) to its knowledge, no default and no event or condition which, with the passage of time or the giving of notice, or both, would constitute a default under the construction contract for the Project, has occurred or exists as of the date hereof;

(d) the funds hereby requested for construction costs, together with funds previously requested, will be sufficient to pay all sums payable to date for any labor, materials and services furnished in connection with construction of the Project;

(e) all amounts previously disbursed for labor, services and/or materials pursuant to previous draw requests have been paid to the parties entitled thereto with the proper designation of contract and account for which payment was made; and

(f) all conditions of the Loan Agreement to the disbursement of the funds hereby requested have been fulfilled, and no Event of Default or any other event which, with the passage of time or notice would constitute an Event of Default, has occurred or exists as of the date hereof under the Loan Agreement.

ST. LUCIE COUNTY, FLORIDA,

By: _____
County Administrator

November 22, 2016

Board of County Commissioners of
St. Lucie County, Florida
Fort Pierce, Florida

Re: St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Commissioners:

In connection with the proposed issuance by St. Lucie County, Florida (the "Issuer") of its \$3,000,000 Capital Improvement Revenue Bond, Series 2016A (the "Bond"), CenterState Bank of Florida, N.A. (the "Purchaser") has committed to purchase the Bond.

The purpose of this letter is to furnish pursuant to the provisions of Section 218.385(2), Florida Statutes, certain information in respect of the arrangements contemplated for the purchase of the Bond as follows:

7 (a) The nature and estimated amount of expenses to be incurred by the Purchaser in connection with the purchase of the Bond is set forth on Schedule A attached hereto.

SEE
EX
A (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 impliedly, to act solely as an intermediary between the Issuer and the Purchaser, for the purpose of influencing any transaction in the purchase of the Bond.

(c) The Bond will be purchased at par; consequently, there is no underwriting spread.

(d) No management fee will be paid.

(e) 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).

(f) No dealer firms were associated for the purpose of underwriting the purchase of the Bond.

(g) The Issuer is proposing to issue \$3,000,000 of debt or obligation for the purposes described in the Issuer's Resolution No. 16-212 adopted November 15, 2016. This debt or obligation is expected to be repaid over a period of approximately 12 years. At an interest rate of 2.18% and assuming a full draw-down of proceeds at closing, total interest paid over the life of the debt or obligation will be \$436,218.00.

(h) The source of repayment or security for the Bond is a covenant to budget and appropriate non-ad valorem revenues of the County. Authorizing this debt or obligation will result in an average annual amount of approximately \$289,772.42 that will not otherwise be available to fund other services of the County.

We understand that you do not require any further disclosure from the Purchaser pursuant to Section 218.385(2), Florida Statutes.

Very truly yours,

CENTERSTATE BANK OF FLORIDA, N.A.

By: _____

Name:

Title:

SCHEDULE A

NONE

?

SHOULD BANK COUNSEL FEE
AND

LOAN ORIGINATION FEE
BE LISTED.

STATE OF FLORIDA
DIVISION OF BOND FINANCE
LOCAL BOND MONITORING SECTION

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

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

**BF2003
BOND INFORMATION FORM**

PART I. ISSUER INFORMATION

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

PART II. BOND ISSUE INFORMATION

1. NAME OF BOND ISSUE: Capital Improvement Revenue Bond, Series 2016A
2. AMOUNT ISSUED: \$ 3,000,000 3. AMOUNT AUTHORIZED: \$ 3,000,000
4. DATED DATE: 11/22/16 5. SALE DATE: 11/15/16 6. DELIVERY DATE: 11/22/16
7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 125
SPECIAL ACTS _____
OTHER _____
8. TYPE OF ISSUE: ☐ GENERAL OBLIGATION ☐ SPECIAL ASSESSMENT ☐ SPECIAL OBLIGATION
☐ REVENUE ☐ COP (CERTIFICATE OF PARTICIPATION) ☐ LEASE-PURCHASE
☒ BANK LOAN/LINE OF CREDIT
9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? ☐ YES ☒ NO
B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? ☐ YES ☐ NO
(2) IF YES, AMOUNT OF ALLOCATION: \$ _____
10. SPECIFIC REVENUE(S) PLEDGED:
(1) PRIMARY Covenant to budget and appropriate Non-Ad Valorem Revenues
(2) SECONDARY _____
(3) OTHER(S) _____

11 A. PURPOSE(S) OF THE ISSUE:

- (1) PRIMARY finance rehab and overhaul of Treasure Coast International Airport hangar and other capital
(2) SECONDARY improvements
(3) OTHER(S) _____

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:

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

(2) REFUNDED DEBT HAS BEEN: _____ RETIRED OR _____ DEFEASED

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

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

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

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

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

CANADIAN INTEREST COST RATE (CIC) _____% ARBITRAGE YIELD (ARBI) 2.180196%

SPECIFY OTHER: _____

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

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

☒ NOT INSURED

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

☒ NOT RATED

16. DEBT SERVICE SCHEDULE:

ATTACH COMPLETE COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

MATURITY DATES (MO/DAY/YR)

COUPON/INTEREST RATES

ANNUAL INTEREST PAYMENTS

PRINCIPAL (PAR VALUE) PAYMENTS

MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: _____

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.

CenterState Bank of Florida, N.A.

5001 Okeechobee Road

Fort Pierce, Florida 34947

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

☐ NO BOND COUNSEL

☐ NO FINANCIAL ADVISOR

☐ NO OTHER PROFESSIONALS

BOND COUNSEL(S):

Nabors, Giblin & Nickerson, P.A.

1500 Mahan Drive, Suite 200

Tallahassee, Florida 32308

FINANCIAL ADVISOR(S)/CONSULTANT(S):

Public Financial Management, Inc.

300 S. Orange Avenue, Suite 1170

Orlando, Florida 32801

OTHER PROFESSIONALS:

Daniel S. McIntyre, Esq., County Attorney

20. PAYING AGENT Clerk of the County ☐ NO PAYING AGENT

21. REGISTRAR Clerk of the County ☐ NO REGISTRAR

22. COMMENTS: _____

PART III. RESPONDENT INFORMATION

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Mark T. Mustian, Esq. Phone 850/224-4070

Company Nabors, Giblin & Nickerson, P.A.

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

Name and Title _____ Phone _____

Company _____

Date Report Submitted November 22, 2016

BF2004-A and BF2004-B

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

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

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

(1) COMPANY NAME _____

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

(2) COMPANY NAME _____

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

(3) COMPANY NAME _____

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

(4) COMPANY NAME _____

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

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

 NO FEES PAID BY ISSUER

(1) COMPANY NAME Nabors, Giblin & Nickerson, P.A. #

FEE PAID: \$ 12,500 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Public Financial Management, Inc.

FEE PAID: \$ 12,500 SERVICE PROVIDED or FUNCTION SERVED: Financial Advisor

(3) COMPANY NAME Upchurch, Bailey and Upchurch, P.A.

FEE PAID: \$ 5,000 SERVICE PROVIDED or FUNCTION SERVED: Bank Counsel

(4) COMPANY NAME CENTER STATE BANK

FEE PAID: \$ 2,500.00 SERVICE PROVIDED or FUNCTION SERVED: LOAN ORIGINATOR

\$ 2,500

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

NAME (Typed/Printed): Kim Johnson

SIGNATURE: (See attached signature page)

TITLE: Chairman, Board of County Commissioners

DATE: November 22, 2016

BF2004-B

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

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

PART IV. CONTINUING DISCLOSURE INFORMATION

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

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

_____. Yes

☒ No

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

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

Name: _____

Title: _____

Mailing Address: _____

Telephone Number: _____

FAX Number: _____

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

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

TO:

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

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

Phone: 850/413-1304 or 413-1305

FAX: 850/413-1315

REVISED Dec. 9, 2002 / bfcombo

[signature page to BF2003 Bond Information Form]

ST. LUCIE COUNTY, FLORIDA

By: _____
Kim Johnson, Chairman

[Letterhead of St. Lucie County Attorney]

November 22, 2016

Board of County Commissioners
of St. Lucie County
Fort Pierce, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CenterState Bank of Florida, N.A.
Fort Pierce, Florida

Re: \$3,000,000 St. Lucie County, Florida
Capital Improvement Revenue Bond, Series 2016A

Dear Sir or Madam:

This letter shall serve as the opinion of the County Attorney of St. Lucie County, Florida (the "Issuer") pursuant to Section 12(C) of the Loan Agreement, dated as of November 22, 2016 (the "Loan Agreement") between the Issuer and CenterState Bank of Florida, N.A. (the "Lender"). In connection therewith, I have participated in various proceedings in connection with the issuance by the Issuer of a \$3,000,000 St. Lucie County, Florida Capital Improvement Revenue Bond, Series 2016A (the "Bond"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

I am of the opinion that:

1. The Issuer is a political subdivision of the State of Florida validly existing under the constitution and laws of the State of Florida, including particularly the Act.
2. The Issuer has all requisite power and authority (a) to issue, sell and deliver the Bond, (b) to enter into the Loan Agreement, (c) to adopt the Resolution, and (d) to carry out the transactions contemplated by the Loan Agreement.
3. Under the Constitution and laws of the State of Florida, including particularly the Act, the Loan Agreement, the Resolution and all other such agreements and documents that may have been legally required to be executed, delivered or received by the Issuer (excluding post-

November 22, 2016

closing filings) in order to carry out, give effect to and consummate the transactions contemplated by the Resolution and the Loan Agreement have been authorized by all necessary action on the part of the Issuer and such action remains in full force and effect, and such documents have been executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, assuming that they are the respective legal, valid, binding and enforceable obligations of the parties thereto other than the Issuer, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principles of equity, and (b) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

4. The Bond (a) has been authorized, executed and delivered by the Issuer, (b) is a legal, valid, binding and special and limited obligation of the Issuer, enforceable in accordance with its terms, except that the enforceability thereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable; and (c) is entitled to the benefits and security of the Loan Agreement.

5. The Issuer has complied with the provisions of the Constitution and laws of the State of Florida, including the Act, required or necessary for the issuance and sale of the Bond, and has properly adopted the Resolution and entered into the Loan Agreement, and the Loan Agreement and the Resolution are each in full force and effect on the date hereof.

6. The issuance and sale of the Bond to the Lender, the adoption of the Resolution and the execution and delivery of the Loan Agreement and the compliance by the Issuer with the terms thereof and of the Bond will not conflict with, or result in any breach of any of the provisions of, or constitute a default under any federal or State of Florida constitutional provision or statute, agreement, resolution or other instrument to which the Issuer is a party or by which it or its property is bound, or any license, judgment, decree, order, law, statute, ordinance or State of Florida governmental rule or regulation applicable to the Issuer which would result in the creation or imposition of any lien, charge, encumbrance or security interest on the property of the Issuer (other than as contemplated by the Loan Agreement).

7. All consents, approvals or authorizations, if any, of any Florida governmental authority required on the part of the Issuer in connection with the adoption of the Resolution, the execution and delivery of the Loan Agreement, the offer, issue, sale or delivery of the Bond and the consummation of the transactions contemplated thereby have been obtained by the Issuer

Board of County Commissioners
of St. Lucie County
Nabors, Giblin & Nickerson, P.A.
CenterState Bank of Florida, N.A.
Page 3

November 22, 2016

(but no representation is made as to consents, approvals or authorizations required to be obtained by the Lender).

8. The Issuer has not been served or notified in writing of any action, suit, proceeding or investigation and to its knowledge no action, suit, proceeding or investigation is pending against the Issuer or threatened against the Issuer (a) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices of the officials of the Issuer or the titles of the officials holding their respective offices; or (b) seeking to restrain or enjoin the issuance or delivery of the Bond, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bond or in any way contesting or affecting the validity or enforceability of the Loan Agreement, the Resolution or the Bond, or contesting the powers of the Issuer or its authority with respect to the Loan Agreement, the Resolution or the Bond; (c) questioning or affecting the validity of any of the proceedings relating to the authorization, sale, execution, issuance or delivery of the Bond; or (d) in which a final adverse decision would materially adversely affect the ability of the Issuer to issue the Bond or declare the Loan Agreement or the Bond or any of the foregoing documents to be invalid and unenforceable in whole or in material part.

AND TO THE KNOWLEDGE OF THE
UNDER
SIGNED

9. All actions taken by the Issuer in connection with the Resolution, the Loan Agreement and the Bond are legal and valid in all respects and none of the proceedings had, or actions taken, with respect to any of the foregoing, have been repealed, revoked or rescinded.

Respectfully submitted,

NGN Draft No. 34 11/4417/16
016.15

LOAN AGREEMENT

between

ST. LUCIE COUNTY, FLORIDA

and

CENTERSTATE BANK OF FLORIDA, N.A.

Dated as of November 22, 2016

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This LOAN AGREEMENT made and entered as of November ~~____~~22, 2016, by and between ST. LUCIE COUNTY, FLORIDA (the "County") and CENTERSTATE BANK OF FLORIDA, N.A. (the "Lender").

W I T N E S S E T H

WHEREAS, the County has determined that it is necessary, desirable and in the best interests of the County and its inhabitants that the County issue \$3,000,000 in aggregate principal amount of its Capital Improvement Revenue Bond, Series 2016A (the "Bond"), for the principal purpose of financing the design, bid and construction phases for a new Maintenance Rehab and Overhaul (MRO) Hangar at the Treasure Coast International Airport, and certain other capital improvements, including bulkhead design and construction at the Port of Fort Pierce Fisherman's Wharf, dredging permit and construction, roadway construction and the Port of Fort Pierce natural resources mitigation site design and permitting (the "Project").

WHEREAS, the County has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the County the aggregate principal amount of \$3,000,000 in return for the Bond.

WHEREAS, the County has determined that it is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County covenant to budget and appropriate from its Non-Ad Valorem Revenues amounts sufficient to repay the principal of and interest on the Bond when due, as provided herein.

WHEREAS, the Bond shall not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the County, the principal of and interest on which is payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Bond 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 County to pay the principal of or interest on the Bond or other payments provided for herein. Furthermore, neither the Bond nor the interest thereon shall be or constitute a lien upon the projects financed by the Refunded Bonds or upon any other property of or in the County 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 125.01, et seq., Florida Statutes, and other applicable provisions of law.

"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 County and applicable law.

"Authorized Officer" means the County Administrator or any Deputy County Administrator.

"Board" means the Board of County Commissioners of the County.

"Bond" means the Bond of the County delivered to the Lender in substantially the form attached hereto as Exhibit A with such modifications thereto as may be approved by the Chair, upon the advice of the County Attorney, such approval to be presumed by the Chair's execution thereof.

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

"Chair" means the Chair of the Board, acting on behalf of the Board, and in his absence or unavailability, the Vice-Chair of the Board, and such other person or persons as may be duly authorized to act on their behalf.

"Clerk" means the Clerk of the Board, acting on behalf of the Board, any Deputy Clerk designated by the Clerk to act on his or her behalf, or such other person or persons as may be duly authorized to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"Construction Fund" means the St. Lucie County Capital Improvement Revenue Bond Construction Fund established pursuant to 10(C) hereof.

"Costs" means, when used in connection with the Project, shall mean (1) the County's cost of physical construction; (2) costs of acquisition by or for the County of such Project; (3) costs of land and interests therein and the cost of the County incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if advisable by the County, for up to one (1) year after the end of, the construction period of such Project; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during, and if advisable by the County, for up to one (1) year after the end of, the construction period for such Project, including audits, fees and expenses, if any; (8) costs of machinery or equipment required by the County for the commencement of operation of such Project; and (9) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles, and shall include reimbursement to the County for any such items of Cost heretofore paid by the County.

"Covenant Debt" means all other indebtedness of the County payable from a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis as the Bond.

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

"Default Rate" shall be four (4) percentage points in excess of the Stated Rate.

"Determination of Taxability" shall mean, if caused by action or inaction of the County (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof, which notice or notification is not contested by either the County or any owner of the Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the County to the effect that interest on the Bond is includable for federal income tax purposes in the gross income of the owner thereof.

"Draw" shall mean the draw upon the Bond proceeds to pay a portion of the Cost of the Project as provided in Section 10(D) hereof.

"Draw Certificate" means the Certificate to be executed in connection with each Draw as required by Section 10(D) hereof, the form of which is attached hereto as Exhibit B.

"Federal Securities" means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

"Fiscal Year" means the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Lender" means CenterState Bank of Florida, N.A., as initial registered owner of the Bond, or its successor in interest or its assigns.

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

"Maximum Debt Service Requirement" for the Bond, any Covenant Debt, or Senior Debt shall mean, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the Bond, such Covenant Debt or Senior Debt coming due in the then current or any future period in which such sum is the greatest.

"Non-Ad Valorem Revenues" means all revenues of the County derived from any source whatsoever other than ad valorem taxation and legally available to pay principal of and interest on the Bond, but only after provision has been made by the County for the payment of all essential or legally mandated services.

"Paying Agent" means the Clerk.

"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, until applied in accordance with the provisions of this Loan Agreement, all moneys, including investments thereof, in the Sinking Fund established hereunder. Pledged Funds shall include all amounts transferred to the Sinking Fund as a result of the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained herein.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Bond.

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

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986 in effect from time to time.

"Resolution" means Resolution No. ~~_____~~16-212, adopted by the Board on November 15, 2016.

"Senior Debt" shall mean any debt of the County secured by a lien on or a pledge of any specific source of Non-Ad Valorem Revenues.

"Sinking Fund" means the fund created and established pursuant to Section 10(E) hereof.

"State" means the State of Florida.

"Stated Rate" shall mean 2.18%, subject to adjustment as follows: In the event a Determination of Taxability shall have occurred, the rate of interest on the Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof. In addition, the owner of the Bond or any former owners of the Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the owner or former owners of the Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the owner.

"Taxable Rate" means a rate equal to that rate which after the Determination of Taxability will result in the same after-tax yield to the owner of the Bond as before said Determination of Taxability.

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 County hereby accepts the loan in the principal amount of \$3,000,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. The Bond is being issued as a "draw-down bond", within the meaning of the Code and the regulations thereunder. The County shall be entitled to make Draws from time to time up to the principal amount of the Bond to fund amounts due and owing with respect to Costs of the Project, upon compliance with the provisions of Section 10(D) hereof, and upon submission of a Draw Certificate.

SECTION 4. DESCRIPTION OF BOND. (A) The loan shall be evidenced by the Bond. The Bond shall be dated as of the date of initial delivery thereof; shall mature on October 1, 2028, shall be in registered form; and shall bear interest from the date of each Draw hereunder until payment of the principal amount thereof, at the Stated Rate. Interest on the Bond shall be payable on each April 1 and October 1, commencing April 1, 2017 and at the maturity of the Bond, calculated on a basis of 360 days comprised of twelve, 30-day months. Principal shall be paid each October 1, commencing October 1, 2017 in the amounts set forth in the form of Bond attached hereto as Exhibit A. All payments shall be made by auto debit in such manner as shall be acceptable to the Lender.

(B) The Bond is subject to prepayment prior to maturity, at the option of the County and with five days' prior written notice to the Lender, in whole or in part at any time, upon payment of a prepayment price equal to 100% of the outstanding par amount of the Bond prepaid, plus accrued interest to the prepayment date. The Bond is also subject to prepayment, to the extent the County has not fully drawn down \$3,000,000 as provided in Section 10(D) hereof by November 22, 2018, at a prepayment price equal to 100% of the outstanding par amount of the Bond prepaid, plus accrued interest to the prepayment date.

(C) Upon and during the continuance of an Event of Default, the Bond shall bear interest at the Default Rate until all amounts then due under the Bond are paid in full, or the Event of Default is cured.

(D) The County also agrees to pay to the Lender a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, the Bond that shall not have been paid by the tenth (10th) day following the date such scheduled payment is due and payable, in an amount equal to five percent (5%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the

Lender without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Lender has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under the Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Lender may have upon the County's failure to make a timely payment.

SECTION 5. EXECUTION OF BOND. The Bond shall be executed in the name of the County by the Chair, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Bond shall hold such office in the County, although at the date of such Bond such person may not have been so authorized. The Bond may be executed by the facsimile signatures of the Chair or Clerk.

SECTION 6. REGISTRATION AND TRANSFER OF BOND. The Bond 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 each registered owner, in accepting the Bond, shall be conclusively deemed to have agreed that such Bond 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 the Bond is shown on the Register shall be deemed the owner thereof by the County and the Registrar, and any notice to the contrary shall not be binding upon the County or the Registrar. The County and the Registrar may treat the registered owner as the absolute owner of the Bond for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Bond may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of any Bond 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 Bond of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Bond surrendered.

The Bond presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered owner or by his duly authorized attorney.

The Registrar or the County may 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 by any governmental body other than the County. Such charges and expenses shall be paid before any such new Bond shall be delivered.

The new Bond delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Bond 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 Bond surrendered.

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

SECTION 7. BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond 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 County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Bond, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Bond, upon surrender of such mutilated Bond, if any, to the Registrar and the cancellation thereof; *provided, however*, if the Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any Bond surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Bond issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the duplicate Bond, the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond 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 Bond issued hereunder.

SECTION 8. FORM OF BOND. The Bond 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 BOND; BOND NOT DEBT OF THE COUNTY. The payment of the principal of and interest on the Bond shall be secured forthwith, by a lien upon and a pledge of the Pledged Funds. Until the Bond is paid or deemed paid pursuant to the provisions of this Agreement, the County hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each Fiscal Year, amounts sufficient to pay the principal and interest on the Bond until the maturity thereof. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to

maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the registered owner of the Bond a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of principal and interest on the Bond, in the manner described herein, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. The County agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Holders of the Bond, and this obligation may be enforced by a court of competent jurisdiction.

The Bond shall not constitute a general obligation or indebtedness of the County and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the County for the payment of the principal of and interest on the Bond. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bond.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the Bond shall be outstanding and unpaid or until provision for payment of the Bond shall have been made pursuant to Section 20 hereof, the County covenants with the Lender as follows:

A. Tax Compliance. The County will take all actions necessary to maintain the exclusion from gross income of interest on the Bond to the same extent as such existed on the date of issuance of the Bond.

B. Financial Statements. Not later than 240 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statement of the County audited by the County's certified public accountants together with the report of such accountants containing only such qualifications as are reasonably acceptable to the Lender. The County shall also provide the Lender with a certificate that no Event of Default has occurred and is continuing hereunder, and that the County is in compliance with all covenants on its part set forth herein.

UPON THE REQUEST OF LENDER

C. Annual Budget and Other Information. The County shall prepare its annual budget in accordance with Florida law, and shall provide the registered owner of the Bond a copy of its final annual budget for each Fiscal Year within 60 days of adoption thereof by the Board and such other information the registered owner of the Bond may reasonably request.

D. Construction Fund. The County covenants and agrees to establish a separate fund, to be known as the "St. Lucie County Capital Improvement Revenue Bond Construction Fund," which shall be used only for payment of the Costs of the Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Lender and for the further security of the Lender. The principal amount of the Bond is available for draw-down by the County for deposit into the Construction Fund in the manner set forth below, with the final such Draw to be made by November 22, 2018.

In the case of any Draw, the Lender shall make a disbursement from amounts deemed credited to the Construction Fund only upon delivery to the Lender of a Draw Certificate signed by an Authorized Officer of the County stating (1) the Draw number, (2) ~~the name and address of the person to whom the payment is to be made,~~ (3) the amount to be paid, (4) the purpose on account of which the payment is to be made, (5) that the amount to be paid was properly incurred and is a proper charge against the Construction Fund, (6) that the amount requisitioned is due and unpaid, and (7) that no Events of Default are presently outstanding under the Resolution. To the County
LENDER MAY CHARGE THE COUNTY A WIRE TRANSFER FEE AT THE TIME OF DISBURSEMENT OF EACH SUCH DRAW, NOT TO EXCEED TWENTY DOLLARS (\$20.00) PER DRAW.

The County covenants that the acquisition, construction and installation of the Project will be completed without delay and in accordance with sound engineering practices. The County shall make disbursements or payments from the Construction Fund to pay the Costs of the Project upon the filing with the Clerk and the Lender of documents and/or certificates signed by the County Administrator or his or her designee, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) ~~the name and address of the person to whom payment is due,~~ (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Costs of the Project and is a proper charge against the Construction Fund and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the County, has not been theretofore reimbursed to the County or otherwise been the basis of any previous disbursement or payment and the County is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates submitted pursuant hereto for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by the Lender or the agent or representative of the Lender.

Notwithstanding any of the other provisions of this Section 10(D), to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on the Bond when due.

The date of completion of the Project shall be determined by the County Administrator, who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the Cost

of such Project, the County shall deposit any balance of moneys remaining in the Construction Fund in such other fund or account as shall be determined by the Board, provided the County has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bond from gross income for purposes of federal income taxation.

E. Sinking Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Capital Improvement Revenue Bond, Series 2016A Sinking Fund" (hereinafter called the "Sinking Fund").

On or before the Business Day prior to each date fixed for the payment of principal or interest on the Bond, the County shall deposit from Non-Ad Valorem Revenues budgeted and appropriated pursuant to the covenant contained herein to the Sinking Fund the amounts sufficient to pay the interest and principal becoming due on the Bond on the next payment date therefor.

The amounts remaining on deposit in the Sinking Fund on the day following the respective interest or principal payment may be withdrawn by the County and applied for other County purposes. In no event shall any moneys remain on deposit in the Sinking Fund for a period greater than 13 months.

Amounts on deposit in the Sinking Fund may be invested and reinvested by the County in Authorized Investments maturing or redeemable at the option of the County not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the Bond, all income from the investment of moneys in the fund and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing fund established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the fund established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

The County shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money and Authorized Investments in said funds and accounts is at least equal to the total principal of and interest on the Bond then outstanding.

F. Rebate Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Capital Improvement Revenue Bond, Series 2016A

Rebate Fund" (herein called the "Rebate Fund"). The County hereby agrees to cause the arbitrage rebate amount to be calculated as set forth in the County's Certificate as to Arbitrage and Certain Other Tax Matters delivered at the time of closing of the Bond, and to cause the required amount to be deposited into the Rebate Fund herein established. Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make the required rebates to the United States of America, and neither the Lender nor the County shall have any right or claim to such moneys.

G. Issuance of Other Obligations. Except for the Bond, the County will not issue any other obligations payable from the Non-Ad Valorem Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the County unless the actual receipts of Total Governmental Funds of the County (as specified in the County's audited financial statements) for the prior Fiscal Year, less ad valorem revenues, less Non-Ad Valorem Revenues from Total Governmental Funds pledged to secure Senior Debt, and less the amount required to pay for Essential Services of the County for the prior Fiscal Year equal at least 120% of such maximum annual debt service on all Debt payable from such Non-Ad Valorem Revenues. "Debt" is defined as on any date (without duplication) all of the following to the extent that they are obligations of the County or are payable in whole or in part from Non-Ad Valorem Revenues: (i) all obligations of the County for borrowed money evidenced by bonds, debentures, or other similar instruments, including the additional indebtedness proposed to be issued; (ii) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the County as lessee under capitalized leases; and (iv) all indebtedness of other Persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of the County. For purposes of this covenant, "Essential Services" are those services identified by the County in its annual audit as general government and public safety expenditures from Total Governmental Funds, less expenditures paid from ad valorem revenues.

H. Payment of Costs. The County will pay to the Lender on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Lender at all levels of the proceeding and whether incurred in connection with collection, bankruptcy proceedings, trial, appeal or otherwise, in connection with enforcement of its rights hereunder.

SECTION 11. APPLICATION OF BOND PROCEEDS. The proceeds of the Bond shall be applied pursuant to Draws submitted by the County as provided in Section 10(D) hereof, for the purposes of paying Costs of the Project, including costs of issuance of the Bonds.

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

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

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

C. Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the financing documents, in form and substance satisfactory to the Lender.

D. Opinion of Bond Counsel. The Lender shall have received an opinion from bond counsel in respect of the Bond, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, (ii) that this Loan Agreement and the Bond create a valid lien on the Pledged Funds in accordance with their terms, and (iii) the status of interest on the Bond being excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code. The Lender shall also receive an opinion from bond counsel to the effect that the Refunded Bonds have been defeased and are no longer outstanding under the documents under which the Refunded Bonds were issued.

E. No Default, Etc. No Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the County 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 County to the foregoing effect.

F. 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 County represents and warrants to the Lender that:

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

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

C. Non-Ad Valorem Revenues. The County currently receives the Non-Ad Valorem Revenues, and is legally entitled to covenant to budget and appropriate from such Non-Ad Valorem Revenues sufficient amounts in each Fiscal Year to pay the principal of and interest on the Bond, when due, subject to any prior liens or encumbrances on such Non-Ad Valorem Revenues, whether now existing or hereafter created. The Non-Ad Valorem Revenues are estimated to be sufficient to pay the principal of and interest on the Bond as the same becomes due and to make all other payments required to be made from such Non-Ad Valorem Revenues by the terms of this Agreement or other instruments to which the County is a party or pursuant to which all or any portion of the Non-Ad Valorem Revenues may be obligated.

D. Financial Statements. The financial statements of the County for the year ended September 30, 2015, 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 County 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, Non Ad-Valorem Revenues), properties or operations of the County.

SECTION 14. TAX COMPLIANCE. Neither the Board nor any third party over whom the Board or the County have control, will make any use of the proceeds of the Bond or the Pledged Funds at any time during the term thereof which would cause the Bond to be a "private activity bond" within the meaning of Section 103(b)(1) of the Code or "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The Board covenants throughout the term of the Bond to comply with the requirements of the Code and the Regulations, as amended from time to time.

SECTION 15. 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:

County: St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk

Lender: CenterState Bank of Florida, N.A.
5001 Okeechobee Road
Fort Pierce, Florida 34947

Either of the above parties may, by notice in writing given to the other, 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 Business Days after such communication by telecopier. Notices to the Paying Agent shall be effective only upon the receipt thereof by the Paying Agent.

SECTION 16. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement and the term "Events of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

- A. Failure by the County to timely pay any amount due hereunder;
- B. Failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 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 County 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 County or by an officer or agent of the County 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 County 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 60 days of such filing;
- E. The County 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 County 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 County 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 60 days; or
- G. Any debt of or assumed by the County (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 or acceleration, however described, or (iii) becomes subject to a moratorium.

SECTION 17. 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 County, the Board 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. Notwithstanding the foregoing, the declaration of all payments of principal and interest on the Bond to be immediately due and payable is not a remedy except upon the occurrence of an Event of Default described in Section 16(A) hereof. The Lender may recover from the County all expenses incurred in pursuing any allowable remedy hereunder, including without limitation reasonable attorneys' fees at all levels of proceedings, whether incurred in connection with collection, bankruptcy proceedings, at trial, appeal or otherwise.

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Bond or for any claim based on the Bond or on this Agreement, against any present or former member or officer of the Board or any person executing the Bond.

SECTION 19. 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.

SECTION 20. DEFEASANCE. If, at any time, the County shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Bond and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Lender shall be no longer in effect and the County shall have no further obligation to comply with the covenants contained in Section 10 hereof, other than the covenant contained in paragraph (A) of Section 10. 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 Bond, 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 Bond, shall be considered "provision for payment."

SECTION 21. WAIVER OF JURY TRIAL. With respect to any suit or action between the County and the Lender relating to the Bond or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be St. Lucie County, Florida.

SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended by the County, with the prior written consent of the Lender.

SECTION 23. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.

SECTION 24. 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 25. 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 26. 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.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

Kim Johnson
Its: Chair

ATTEST:

Joseph E. Smith
Its: Ex-Officio Clerk

CENTERSTATE BANK OF FLORIDA, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF BOND

No. R-1

ST. LUCIE COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2016A

RATE OF INTEREST	MATURITY DATE	DATE OF ISSUE
2.18%*	October 1, 2028	November <u>22</u> , 2016

REGISTERED OWNER: ~~SIGNATURE PUBLIC FUNDING CORP~~ CENTERSTATE BANK OF FLORIDA, N.A.

PRINCIPAL AMOUNT: THREE MILLION DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of November 22, 2016 between the County and the Registered Owner (the "Agreement"), plus interest on the unpaid balance thereof from the respective dates of draw thereon by the County to the date of payment thereof, at the Stated Rate until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year comprised of twelve 30-day months. This Bond shall bear interest at a fixed rate of interest equal to 2.18%, subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." Upon and during the continuance of an Event of Default, this Bond shall bear interest at the "Default Rate", as provided in the Agreement. Interest on the Bond shall be payable on each April 1 and October 1, commencing April 1, 2017 and at the maturity of the Bond. Principal due on this Bond shall be paid each October 1, commencing October 1, 2017, in the amounts set forth below:

<u>Year (October 1)</u>	<u>Amount</u>
2017	<u>\$190,000</u>
2018	<u>230,000</u>
2019	<u>235,000</u>
2020	<u>240,000</u>
2021	<u>245,000</u>
2022	<u>250,000</u>
2023	<u>255,000</u>
2024	<u>260,000</u>
2025	<u>265,000</u>
2026	<u>270,000</u>
2027	<u>275,000</u>
2028	<u>285,000</u>

*Subject to adjustment as set forth in the definition of "Stated Rate."

In the event this Bond is redeemed as described below due to the full amount of the Bond not being drawn down by the County to construct the Project, the principal amounts set forth above shall be adjusted pro-rata based upon the amount of such redemption.

The County also agrees to pay to the Registered Owner a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, this Bond that shall not have been paid by the tenth (10th) day following the date such scheduled payment is due and payable, in an amount equal to five percent (5%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the Registered Owner without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Registered Owner has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under this Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Registered Owner may have upon the County's failure to make a timely payment.

This Bond may be prepaid in whole or in part prior to maturity upon five (5) Business Days' prior written notice to the Registered Owner and upon payment of the prepayment price of the par amount thereof prepaid, plus accrued interest to the date of prepayment. This Bond is also subject to prepayment in the event the County does not draw down the full principal amount of this Bond as provided in the Resolution, upon payment of a prepayment price equal to the par amount thereof prepaid, plus accrued interest to the prepayment date. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Bond is issued under the authority of Chapter 125, Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of the Agreement and the Resolution duly adopted by the Board of County Commissioners of the County on November 15, 2016 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

Subject to the limitations and restriction set forth in the Agreement, the County has covenanted in the Agreement to budget and appropriate in each Fiscal Year while this Bond is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Bond during such Fiscal Year, as more particularly provided in the Agreement.

This Bond shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. This Bond shall not constitute a lien upon the projects financed or refinanced with proceeds of the Refunded Bonds (as defined in the Agreement), or upon any property of or in the County, 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 Bond, the remedies

of the Registered Owner in the case of an Event of Default and the duties and obligations of the County hereunder.

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 Bond, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Board of County Commissioners of St. Lucie County, Florida, has caused this Bond to be executed by its Chair, and attested by its Clerk, 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 Bond to be dated November 22, 2016.

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

Kim Johnson
Its: Chair

ATTEST:

Joseph E. Smith
Its: Ex-Officio Clerk

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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - _____ UNIF TRANS MIN ACT - _____ (Cust.)

Custodian for _____ Custodian for _____
(Minor)

under Uniform Gifts to Minorunder Uniform Transfers to

Minors Act of _____ Minors Act of _____
(State)

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

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE the within Bond and does hereby irrevocably constitute and appoint

as his agent to transfer the Bond on the books kept for registration thereof, with full
power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by
an institution which is a participant in the
Securities Transfer Agent Medallion
Program (STAMP) or similar program.

NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
Bond in every particular, without alternation or
enlargement or change whatever.

(Authorized Officer)

EXHIBIT B

FORM OF DRAW CERTIFICATE

\$3,000,000

St. Lucie County, Florida

Capital Improvement Revenue Bond, Series 2016A

Dated: _____, 201__

Draw No. ____

This Draw Certificate is made pursuant to Section 10(D) of the Loan Agreement approved in Resolution No. _____ adopted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 15, 2016 (the "Loan Agreement") to pay a portion of the Costs of the Project. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

The Draw hereunder is for the principal amount of \$_____ for the following qualified Cost of the Project: _____. Such amount shall be paid to the County at the address of _____. The principal amount of the Bond related to such Draw shall bear interest from the date hereof.

SET FORTH IN THE LOAN AGREEMENT.

The obligation for which such payment is requested was properly incurred, is a proper charge against the Construction Fund established under the Loan Agreement and has not been the basis of a previous withdrawal. The amount to be paid is presently due and payable or has been previously paid by the County.

The County hereby certifies that:

(a) it is not on the date hereof, and will not hereafter be, in default of any of the representations, warranties and covenants of the County contained in the Loan Agreement;

(b) the labor, service and/or materials covered hereby have been performed upon or furnished in connection with the Project;

(c) to its knowledge, no default and no event or condition which, with the passage of time or the giving of notice, or both, would constitute a default under the construction contract for the Project, has occurred or exists as of the date hereof;

(d) the funds hereby requested for construction costs, together with funds previously requested, will be sufficient to pay all sums payable to date for any labor, materials and services furnished in connection with construction of the Project;

(e) all amounts previously disbursed for labor, services and/or materials pursuant to previous draw requests have been paid to the parties entitled thereto with the proper designation of contract and account for which payment was made; and

