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REVISED EXECUTION COPY

LOAN AGREEMENT

between

ST. LUCIE COUNTY, FLORIDA

and

JPMORGAN CHASE BANK, N.A.

Dated as of December 22, 2016

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS.....	1
SECTION 2. INTERPRETATION.....	4
SECTION 3. THE LOAN.....	4
SECTION 4. DESCRIPTION OF SERIES 2016 NOTE	4
SECTION 5. EXECUTION OF SERIES 2016 NOTE.....	5
SECTION 6. REGISTRATION AND TRANSFER OF SERIES 2016 NOTE	5
SECTION 7. SERIES 2016 NOTE MUTILATED, DESTROYED, STOLEN OR LOST.....	6
SECTION 8. FORM OF SERIES 2016 NOTE	6
SECTION 9. SECURITY FOR SERIES 2016 NOTE; SERIES 2016 NOTE NOT DEBT OF THE COUNTY.....	7
SECTION 10. COVENANTS OF THE COUNTY.....	7
SECTION 11. APPLICATION OF SERIES 2016 NOTE PROCEEDS.....	9
SECTION 12. CONDITIONS PRECEDENT.....	9
SECTION 13. REPRESENTATIONS AND WARRANTIES.....	10
SECTION 14. NOTICES.....	10
SECTION 15. EVENTS OF DEFAULT DEFINED.....	11
SECTION 16. REMEDIES.....	12
SECTION 17. NO RECOURSE.....	12
SECTION 18. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.....	12
SECTION 19. DEFAULT RATE.....	12
SECTION 20. DEFEASANCE.....	13
SECTION 21. WAIVER OF JURY TRIAL.....	13
SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS	13

TABLE OF CONTENTS
(continued)

	<u>Page</u>
SECTION 23. BINDING EFFECT	13
SECTION 24. SEVERABILITY	13
SECTION 25. EXECUTION IN COUNTERPARTS	13
SECTION 26. APPLICABLE LAW	13

This LOAN AGREEMENT made and entered as of December 22, 2016, by and between ST. LUCIE COUNTY, FLORIDA (the "County") and JPMORGAN CHASE BANK, 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 \$4,832,000 in aggregate principal amount of its Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Series 2016 Note"), for the principal purpose of refunding the County's Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A and Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (the "Refunded Bonds").

WHEREAS, the County has determined that it is without adequate currently available funds to refinance the Refunded Bonds and it is necessary that funds be made immediately available to the County in order to refinance the Refunded Bonds.

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 \$4,832,000 in return for the Series 2016 Note.

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 Series 2016 Note when due, as provided herein.

WHEREAS, the Series 2016 Note 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 Series 2016 Note and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the County to pay the principal of or interest on the Series 2016 Note or other payments provided for herein. Furthermore, neither the Series 2016 Note nor the interest thereon shall be or constitute a lien upon the projects refinanced by the Refunded Bonds or 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.

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

"Business Day" means any day of the year on which banks in St. Lucie County, 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.

"Chairman" means the Chairman of the Board, and in his absence or unavailability, the Vice-Chairman, 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.

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

~~"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 Series 2016 Note.~~

"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 JPMorgan Chase Bank, N.A., as initial registered owner of the Series 2016 Note, or its successor in interest or its assigns.

"Maturity Date" means the date which the principal and interest on the Series 2016 Note, or any portion thereof, shall be payable.

"Maximum Debt Service Requirement" shall mean, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the applicable 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 Series 2016 Note, but only after provision has been made by the County for the payment of all essential or legally mandated services.

"Paying Agent" means, with respect to the Series 2016 Note, 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.

"Prime Rate" means the annual interest rate announced by JPMorgan Chase Bank, N.A., from time to time, as its prime rate, which interest rate is only a bench mark, is purely discretionary and is not necessarily the best or lowest interest rate charged borrowing customers of JPMorgan Chase Bank, N.A., or any subsidiary banks.

"Refunded Bonds" shall mean the County's Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A and Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Series 2016 Note.

"Registrar" means the Person maintaining the Register. The Registrar with respect to the Series 2016 Note shall be the Clerk.

"Resolution" means Resolution No. 16-235, adopted by the Board on December 20, 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(C) hereof.

"Series 2016 Note" means the Series 2016 Note 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 Chairman, upon the advice of the County Attorney, such approval to be presumed by the Chairman's execution thereof.

"State" means the State of Florida.

"Stated Rate" shall mean 3.030% per annum.

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 \$4,832,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. Proceeds of the loan shall be made available to the County on the date of closing of the loan.

SECTION 4. DESCRIPTION OF SERIES 2016 NOTE. The loan shall be evidenced by the Series 2016 Note. The Series 2016 Note shall be dated as of the date of initial delivery thereof; shall mature on November 1, 2023, shall be in registered form; and shall bear interest from its date until payment of the principal amount thereof, at the Stated Rate. Interest on the Series 2016 Note shall be payable on each May 1 and November 1, commencing May 1, 2017 and at the maturity of the Series 2016 Note, calculated on a basis of 360 days comprised of twelve, 30-day months. Principal shall be paid each November 1, commencing November 1, 2017, in the amounts set forth in the form of Series 2016 Note attached hereto as Exhibit A. The Series 2016 Note shall be issued initially in a single denomination of \$4,832,000.

In consideration of the Lender offering the County a fixed rate of interest on the Series 2016 Note, the County agrees that if the County prepays all or any portion of the principal balance of the Series 2016 Note prior to November 1, 2023 (whether by acceleration, mandatory redemption (excluding scheduled amortization), prepayment or otherwise) the County agrees to pay the Lender, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of prepayment (as liquidated damages and not as a penalty), a prepayment charge equal to the sum of the differences between (a) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the date of such prepayment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Lender shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Lender might not fund or hedge its fixed rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by the Series 2016 Note. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for

so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error. If the Lender accelerates the Series 2016 Note as described in Section 16 hereof, any subsequent tender by or on behalf of the County of full payment of the Series 2016 Note is conclusively agreed to invoke the prepayment charge provisions of the Series 2016 Note. The payment will be deemed a voluntary prepayment and will be accompanied by payment of the prepayment charge as described above. The County shall provide the Lender five (5) Business Days' prior written notice prior to any prepayment of the Series 2016 Note.

SECTION 5. EXECUTION OF SERIES 2016 NOTE. The Series 2016 Note shall be executed in the name of the County by the Chairman, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2016 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Series 2016 Note shall hold such office in the County, although at the date of such Series 2016 Note such person may not have been so authorized. The Series 2016 Note may be executed by the facsimile signatures of the Chairman or Clerk.

SECTION 6. REGISTRATION AND TRANSFER OF SERIES 2016 NOTE. The Series 2016 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each registered owner, in accepting the Series 2016 Note, shall be conclusively deemed to have agreed that such Series 2016 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Series 2016 Note 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 Series 2016 Note for all purposes, whether or not such Series 2016 Note shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Series 2016 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of any Series 2016 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Series 2016 Note of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Series 2016 Note surrendered. Notwithstanding the foregoing, the Series 2016 Note may not be transferred except in amounts of at least \$100,000. Further, the transfer of the Series 2016 Note shall be restricted to Permitted Lenders. A "Permitted Lender" shall mean any bank, trust company, savings institution, insurance company or "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended) that is engaged as a regular part of its business in making loans and is authorized to do business in the State. Written notice of any such transfer must be provided to the County.

The Series 2016 Note 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 Series 2016 Note shall be delivered.

The new Series 2016 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Series 2016 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2016 Note surrendered.

Whenever any Series 2016 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2016 Note 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. SERIES 2016 NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2016 Note shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Series 2016 Note of like tenor as the Series 2016 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2016 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series 2016 Note, upon surrender of such mutilated Series 2016 Note, if any, to the Registrar and the cancellation thereof; *provided, however*, if the Series 2016 Note shall have matured or be about to mature, instead of issuing a substitute Series 2016 Note, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2016 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2016 Note surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Series 2016 Note 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 Series 2016 Note, the lost, stolen or destroyed Series 2016 Note be at any time found by anyone, and such duplicate Series 2016 Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Series 2016 Note issued hereunder.

SECTION 8. FORM OF SERIES 2016 NOTE. The Series 2016 Note shall be in substantially the form of Exhibit A hereto with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR SERIES 2016 NOTE. The payment of the principal of and interest on the Series 2016 Note shall be secured forthwith, by a lien upon and a pledge of

the Pledged Funds. Until the Series 2016 Note 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 Series 2016 Note 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 Series 2016 Note 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 Series 2016 Note, 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 Series 2016 Note, and this obligation may be enforced by a court of competent jurisdiction.

The Series 2016 Note 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 Series 2016 Note. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2016 Note.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the Series 2016 Note shall be outstanding and unpaid or until provision for payment of the Series 2016 Note shall have been made pursuant to the provisions of Section 20 hereof, the County covenants with the Lender as follows:

A. Financial Statements. Not later than 180 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statements 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.

B. Other Information. The County shall provide such other information the registered owner may reasonably request.

C. Sinking Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Taxable Capital Improvement Revenue Refunding Note, Series 2016B 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 Series 2016 Note, 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 Series 2016 Note 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.

The designation of the Sinking 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 Fund is at least equal to the total principal of and interest on the Series 2016 Note then outstanding.

D. Issuance of Other Obligations. Except for the Series 2016 Note, 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 150% of the Maximum Debt Service Requirement 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 general 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; (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.

SECTION 11. APPLICATION OF SERIES 2016 NOTE PROCEEDS. The proceeds of the Series 2016 Note shall first be applied by the County to pay the costs of preparation and issuance of the Series 2016 Note and thereafter shall be deposited by the County, together with other available funds, to pay the Refunded Bonds in full as of the date hereof.

SECTION 12. CONDITIONS PRECEDENT. The obligation of the Lender to make the 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 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 Series 2016 Note, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, and (ii) that this Loan Agreement and the Series 2016 Note create a valid lien on the Pledged Funds and the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Sinking Fund in accordance with their terms.

E. No Event of Default, Etc. No Event of 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 Series 2016 Note, 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 Series 2016 Note 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, the Non-Ad Valorem Revenues), properties or operations of the County.

SECTION 14. 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, FL 34982
Attention: Finance Director

Lender: JPMorgan Chase Bank, N.A.
450 S. Orange Avenue, Suite 1000
Orlando, FL 32801
Attention: Anthony Jay Robinson, Authorized Officer

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 15. 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, however described, or (iii) becomes subject to a moratorium.

SECTION 16. 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 of and interest on the Series 2016 Note to be immediately due and payable is not a remedy except upon the occurrence of an Event of Default described in Section 15(A) hereof.

SECTION 17. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Series 2016 Note or for any claim based on the Series 2016 Note or on this Agreement, against any present or former member or officer of the Board or any person executing the Series 2016 Note.

SECTION 18. 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 19. DEFAULT RATE. Upon the occurrence of any Event of Default, commencing from the date of such Event of Default until such Default is remedied or the amounts due hereunder are paid in full, the Series 2016 Note shall bear interest at the Default Rate. The Default Rate shall be equal to the Base Rate, plus 4% per annum, not to exceed the maximum rate permitted by law. The Base Rate shall be equal to the higher of (i) the Prime Rate or (ii) the Adjusted One Month LIBOR Rate. The Adjusted One Month LIBOR Rate is defined as the sum of 2.50% plus the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the reserve requirement applicable to dollar deposits in the London interbank market with a maturity equal to one month.

Anything provided in this Loan Agreement or in the Series 2016 Note to the contrary notwithstanding, in no event shall the Series 2016 Note bear interest in excess of the maximum rate permitted by law (the "Maximum Rate"). In the event the interest rate on the Series 2016

Note exceeds the Maximum Rate, the Series 2016 Note shall continue to bear interest at the Maximum Rate regardless of the reduction of the interest rate on the Series 2016 Note to a rate less than the Maximum Rate until such time as interest shall accrue on the Series 2016 Note in an amount (the "Excess Interest") that would have accrued thereon had the interest rate on the Series 2016 Note not been limited by the Maximum Rate. Upon the final Maturity Date, in consideration for the limitation of the rate of interest otherwise payable on the Series 2016 Note, the County shall pay to the Registered Owner of the Series 2016 Note a fee equal to the amount of the unpaid amount of all unpaid deferred Excess Interest.

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 Series 2016 Note and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the 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. For purposes of the preceding sentence, deposit of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Series 2016 Note, with respect to which Federal Securities the principal of and interest will be sufficient to make timely payment of the principal and interest on the Series 2016 Note, 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 Series 2016 Note or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each, to the fullest extent permitted by law, 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.

ST. LUCIE COUNTY, FLORIDA

Chairman, Board of County Commissioners

ATTEST:

Clerk

JPMORGAN CHASE BANK, N.A.

By: _____
Anthony Jay Robinson
Authorized Officer

EXHIBIT A

FORM OF SERIES 2016 NOTE

No. R-1

UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. LUCIE COUNTY, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE,
SERIES 2016B

RATE OF INTEREST
3.030%

MATURITY DATE
November 1, 2023

DATE OF ISSUE
December 22, 2016

REGISTERED OWNER: JPMorgan Chase Bank, N.A.

PRINCIPAL AMOUNT: FOUR MILLION EIGHT HUNDRED THIRTY-TWO
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of December 22, 2016 between the County and the Registered Owner (the "Agreement"), plus interest thereon from the Date of Issue set forth above 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 Series 2016 Note shall bear interest at a fixed rate of interest equal to 3.030%. Interest on this Series 2016 Note shall be payable on each May 1 and November 1, commencing May 1, 2017 and at the maturity of this Series 2016 Note. Principal due on this Series 2016 Note shall be paid each November 1, commencing November 1, 2017, in the amounts set forth below:

<u>Year (November 1)</u>	<u>Amount</u>
2017	\$650,000
2018	648,000
2019	666,000
2020	684,000
2021	708,000
2022	726,000
2023	750,000

Upon and during the occurrence of an Event of Default this Series 2016 Note shall bear interest at the default rate set forth in Section 19 of the Agreement.

Pursuant to the Agreement, the County agrees that if the County prepays all or any portion of the principal balance of this Series 2016 Note prior to November 1, 2023 (whether by acceleration, mandatory redemption (excluding scheduled amortization), prepayment or otherwise) the County agrees to pay the Registered Owner, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of prepayment (as liquidated damages and not as a penalty), a prepayment charge equal to the sum of the differences between (a) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Registered Owner shall be deemed to have entered into as of the date of such prepayment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Registered Owner shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Registered Owner might not fund or hedge its fixed rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Series 2016 Note. All calculations and determinations by the Registered Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error. If the Registered Owner accelerates this Series 2016 Note following default as permitted by the Agreement, any subsequent tender by or on behalf of the County of full payment of this Series 2016 Note is conclusively agreed to invoke the prepayment charge provisions of this Series 2016 Note. The payment will be deemed a voluntary prepayment and will be accompanied by payment of the prepayment charge as described above. The County shall provide the Registered Owner five (5) Business Days' prior written notice prior to any prepayment of this Series 2016 Note.

This Series 2016 Note is issued under the authority of Section 125.01, et seq., Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 16-235, duly adopted by the Board of County Commissioners of the County on December 20, 2016 (the "Resolution") and the Agreement, 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 Series 2016 Note is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Series 2016 Note during such Fiscal Year, as more particularly provided in the Agreement.

This Series 2016 Note shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this

Series 2016 Note. This Series 2016 Note shall not constitute a lien upon the project refinanced with 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 Series 2016 Note 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 Series 2016 Note, have happened, exist and have been performed in regular and due form and time as so required.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, St. Lucie County, Florida, has caused this Series 2016 Note to be executed by the Chairman of its Board of County Commissioners, 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 Series 2016 Note to be dated December 22, 2016.

ST. LUCIE COUNTY, FLORIDA

Chairman, Board of County Commissioners

ATTEST:

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 Series 2016 Note and does hereby irrevocably constitute
and appoint

_____ as his agent to transfer this Series 2016 Note on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the face
of the within Series 2016 Note in every
particular, without alteration or enlargement or
change whatever, and the Social Security or
other identifying number of such assignee must
be supplied.

(Authorized Officer)

CLERK'S CERTIFICATE AS TO RESOLUTION NO. 16-235

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that attached hereto is a copy of "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF A TAXABLE CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE, SERIES 2016B, TO PROVIDE FUNDS TO REFUND THE COUNTY'S TOURIST DEVELOPMENT TAX IMPROVEMENT AND REFUNDING REVENUE BOND, SERIES 2011A AND TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND, TAXABLE SERIES 2011B; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE UPON COMPLIANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN AGREEMENT BETWEEN THE COUNTY AND THE PURCHASER OF THE NOTE; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY THE NOTE; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Board of County Commissioners duly called and held on December 20, 2016, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 22nd day of December, 2016.

(SEAL)

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

CERTIFICATE AS TO SPECIMEN NOTE

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that attached hereto as Exhibit A is a specimen of the \$4,832,000 St. Lucie County, Florida Taxable Capital Improvement Revenue Refunding Note, Series 2016B, dated as of December 22, 2016, in fully registered form, which specimen is identical in all respects with said St. Lucie County, Florida Taxable Capital Improvement Revenue Refunding Note, Series 2016B, this day delivered for the account of the initial purchaser thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 22nd day of December, 2016.

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

GENERAL CERTIFICATE

We, Chris Dzadovsky, Chairman of the Board of County Commissioners of St. Lucie County, Florida (the "County"), and Joseph E. Smith, Clerk of the Circuit Court and Ex-Officio Clerk of the Board, are delivering this Certificate in connection with the issuance of the County's Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Note") issued pursuant to Resolution No. 16-235 of the County, adopted December 20, 2016 (the "Resolution") and the Loan Agreement, dated as of December 22, 2016 (the "Loan Agreement") between the County and JPMorgan Chase Bank, N.A. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. We hereby certify, to the best of our knowledge, as follows:

1. The Resolution has not been amended or supplemented and is in full force and effect.
2. No Event of Default (as defined in the Loan Agreement) has occurred and is continuing under the Loan Agreement.
3. To our knowledge, the County has never been in default at any time after December 31, 1975, as to principal or interest with respect to an obligation issued by the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County, as of this 22nd day of December, 2016.

(SEAL)

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

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

CERTIFICATE OF DELIVERY AND PAYMENT

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that on the date hereof I caused to be delivered to JPMorgan Chase Bank, N.A. (the "Bank"), the obligation of the County described on Schedule A attached hereto and received for its account or had applied on its behalf on this date from the Bank in full payment therefor, the sum of \$4,832,000.00.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 22nd day of December, 2016.

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

SCHEDULE A

**ST. LUCIE COUNTY, FLORIDA
\$4,832,000 TAXABLE CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE,
SERIES 2016B**

The Note is dated December 22, 2016 and is payable as to principal commencing November 1, 2017 in the amounts set forth below:

<u>Year (November 1)</u>	<u>Amount</u>
2017	\$650,000
2018	648,000
2019	666,000
2020	684,000
2021	708,000
2022	726,000
2023	750,000

Interest shall be paid on each May 1 and November 1, commencing May 1, 2017, in an amount equal to the interest accrued and unpaid to such date.

The Note bears interest at the rate of 3.030% per annum.

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: Taxable Capital Improvement Revenue Refunding Note, Series 2016B
2. AMOUNT ISSUED: \$ 4,832,000 3. AMOUNT AUTHORIZED: \$ 5,000,000
4. DATED DATE: 12/22/2016 5. SALE DATE: 12/20/2016 6. DELIVERY DATE: 12/22/2016
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

Refund the Issuer's Tourist Development Tax Improvement and Refunding Revenue
Bond, Series 2011A and Tourist Development Tax Refunding Revenue Bond, Taxable
Series 2011B

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.

Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A

Dated Date: 9/30/2011; Original Par Value: \$6,225,000; Par Value Refunded: 100%

Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B

Dated Date: 9/30/ 2011; Original Par Value: \$1,460,000; Par Value Refunded: 100%

(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) 3.030627 %

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

SPECIFY OTHER: _____

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

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

☒ NOT INSURED

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

☒ NOT RATED

16. DEBT SERVICE SCHEDULE: ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

MATURITY DATES (MO/DAY/YR)

COUPON/INTEREST RATES

ANNUAL INTEREST PAYMENTS

PRINCIPAL (PAR VALUE) PAYMENTS

MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: As set forth on Exhibit A

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

JPMorgan Chase Bank, N.A.

450 S. Orange Avenue, Suite 1000

Orlando, Florida 32801

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

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

BOND COUNSEL(S):

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 December 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: \$ 15,000 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 Locke Lord LLP

FEE PAID: \$ 5,500 SERVICE PROVIDED or FUNCTION SERVED: Bank Counsel

(4) COMPANY NAME _____

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

(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): Chris Dzadovsky

SIGNATURE: (See attached signature page)

TITLE: Chairman

DATE: December 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: _____
Chris Dzadoovsky, Chairman

EXHIBIT A

The County agrees that if the County prepays all or any portion of the principal balance of the Series 2016 Note prior to November 1, 2023 (whether by acceleration, mandatory redemption (excluding scheduled amortization), prepayment or otherwise) the County agrees to pay the Lender, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of prepayment (as liquidated damages and not as a penalty), a prepayment charge equal to the sum of the differences between (a) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the date of such prepayment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Lender shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Lender might not fund or hedge its fixed rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by the Series 2016 Note. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error. If the Lender accelerates the Series 2016 Note as described in Section 16 hereof, any subsequent tender by or on behalf of the County of full payment of the Series 2016 Note is conclusively agreed to invoke the prepayment charge provisions of the Series 2016 Note. The payment will be deemed a voluntary prepayment and will be accompanied by payment of the prepayment charge as described above. The County shall provide the Lender five (5) Business Days' prior written notice prior to any prepayment of the Series 2016 Note.

December 22, 2016

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

Re: St. Lucie County, Florida
Taxable Capital Improvement Revenue Refunding Note, Series 2016B

Commissioners:

In connection with the proposed issuance by St. Lucie County, Florida (the "Issuer") of its \$4,832,000 Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Note"), JPMorgan Chase Bank, N.A. (the "Purchaser") has committed to purchase the Note.

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 Note as follows:

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

(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 Note.

(c) The Note 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 Note 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 Note.

(g) The Issuer is proposing to issue \$4,832,000 of debt or obligation for the purposes described in the Issuer's Resolution No. 16-235 adopted December 20, 2016. This debt or obligation is expected to be repaid over a period of approximately 7 years. At an expected interest rate of 3.030%, total interest paid over the life of the debt or obligation will be \$579,986.44.

(h) The source of repayment or security for the Note 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 \$789,111.02 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,

JPMORGAN CHASE BANK, N.A.

By: _____
Anthony Jay Robinson
Authorized Officer

SCHEDULE A

NONE

To: St. Lucie County, Florida

Date: December 22, 2016

JPMorgan Chase Bank, N.A., a national banking association (the "Lender"), is making a loan (the "Loan") to St. Lucie County, Florida (the "Issuer") in the amount of \$4,832,000. The Loan is evidenced by the Issuer's Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Note") issued by the Issuer and purchased by the Lender. In connection therewith, the Lender makes the following certifications. The Lender hereby certifies that:

- a. it is making the Loan for its own account, and does not currently intend to syndicate the Loan;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public;
- c. the Loan will not be used in the future on a securitized transaction;
- d. it understands that the Loan is evidenced by the Note, and the Note is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except ~~in whole~~ as provided in the Loan Agreement securing the Note;
- e. the Note will only be sold to a Permitted Lender. A "Permitted Lender" means any bank, trust company, savings institution, insurance company or "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended) that is engaged as a regular part of its business in making loans, authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, or "qualified institutional buyer" as contemplated by Section 517.061(7), Florida Statutes;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it understands that there may not be a filing made with respect to the Loan or the Note with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site;
- i. there will be no CUSIP numbers obtained on the Loan or the Note; and
- j. there will be no credit rating obtained on the Note.
- k. interest on the Note is not excludable from gross income for federal income tax purposes.

1. the Lender has made its own inquiry and analysis with respect to the Issuer, the Note and the security therefor, and other material factors affecting the security for and payment of the Note;

m. the Lender has received the financial information requested by the Lender from the Issuer in connection with the Note and has been afforded the opportunity to examine such documents and receive such written information concerning the terms and conditions of the Note and the financial condition and creditworthiness of the Issuer as the Lender has deemed necessary to receive in connection with determining whether to make the Loan; and

n. the Lender has not relied upon any representations made by any officials of the Issuer, its agents, employees, counsel or representatives, in reaching its decision to make the Loan, other than the certificates, opinions, resolutions, or other documents executed in relation to the delivery to the Lender of the Note, but has relied solely upon the documentation referred to in this and the preceding paragraph.

JPMORGAN CHASE BANK, N.A.

By: _____
Anthony Jay Robinson
Authorized Officer

CROSS RECEIPT

December 22, 2016

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

Dear Commissioners:

We have deposited for your account or on your behalf the amount of \$4,832,000 for payment of your \$4,832,000 St. Lucie County, Florida Taxable Capital Improvement Revenue Refunding Note, Series 2016B, received today from you by the undersigned. The undersigned hereby acknowledges receipt of said Note.

JPMORGAN CHASE BANK, N.A.

By: _____
Anthony Jay Robinson
Authorized Officer

Please acknowledge receipt of the foregoing deposit by signing and returning a copy of this letter.

ST. LUCIE COUNTY, FLORIDA

Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of
County Commissioners of St. Lucie
County, Florida

\$4,832,000
ST. LUCIE COUNTY, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE,
SERIES 2016B

List of Closing Documents
December 22, 2016

1. Certified copy of Resolution No. , 16-235, adopted December 20, 2016, authorizing the issuance of the Note.
2. Loan Agreement, dated as of December 22, 2016, between St. Lucie County and JPMorgan Chase Bank, N.A.
3. Certificate as to Specimen Note.
4. Incumbency Certificate.
5. Signature Certificate.
6. General Certificate.
7. Certificate of Delivery and Payment.
8. Division of Bond Finance Forms.
9. Disclosure Statement and Truth-in-Bonding Statement.
10. Investor Letter.
11. Cross-Receipt.
12. Evidence of Anti-Dilution Test Compliance.
13. Anti-Corruption Certificate.
14. Approving Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
15. Reliance Letter of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
16. Opinion of Daniel S. McIntyre, Esq., County Attorney.
17. Closing Memorandum.

No. R-1

\$4,832,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. LUCIE COUNTY, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE,
SERIES 2016B

RATE OF INTEREST
3.030%

MATURITY DATE
November 1, 2023

DATE OF ISSUE
December 22, 2016

REGISTERED OWNER: JPMorgan Chase Bank, N.A.

PRINCIPAL AMOUNT: FOUR MILLION EIGHT HUNDRED THIRTY-TWO
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of December 22, 2016 between the County and the Registered Owner (the "Agreement"), plus interest thereon from the Date of Issue set forth above 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 Series 2016 Note shall bear interest at a fixed rate of interest equal to 3.030%. Interest on this Series 2016 Note shall be payable on each May 1 and November 1, commencing May 1, 2017 and at the maturity of this Series 2016 Note. Principal due on this Series 2016 Note shall be paid each November 1, commencing November 1, 2017, in the amounts set forth below:

<u>Year (November 1)</u>	<u>Amount</u>
2017	\$650,000
2018	648,000
2019	666,000
2020	684,000
2021	708,000
2022	726,000
2023	750,000

Upon and during the occurrence of an Event of Default this Series 2016 Note shall bear interest at the default rate set forth in Section 19 of the Agreement.

Pursuant to the Agreement, the County agrees that if the County prepays all or any portion of the principal balance of this Series 2016 Note prior to November 1, 2023 (whether by acceleration, mandatory redemption (excluding scheduled amortization), prepayment or otherwise) the County agrees to pay the Registered Owner, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of prepayment (as liquidated damages and

not as a penalty), a prepayment charge equal to the sum of the differences between (a) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Registered Owner shall be deemed to have entered into as of the date of such prepayment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Registered Owner shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Registered Owner might not fund or hedge its fixed rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Series 2016 Note. All calculations and determinations by the Registered Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error. If the Registered Owner accelerates this Series 2016 Note following default as permitted by the Agreement, any subsequent tender by or on behalf of the County of full payment of this Series 2016 Note is conclusively agreed to invoke the prepayment charge provisions of this Series 2016 Note. The payment will be deemed a voluntary prepayment and will be accompanied by payment of the prepayment charge as described above. The County shall provide the Registered Owner five (5) Business Days' prior written notice prior to any prepayment of this Series 2016 Note.

This Series 2016 Note is issued under the authority of Section 125.01, et seq., Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 16-235, duly adopted by the Board of County Commissioners of the County on December 20, 2016 (the "Resolution") and the Agreement, 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 Series 2016 Note is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Series 2016 Note during such Fiscal Year, as more particularly provided in the Agreement.

This Series 2016 Note shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Series 2016 Note. This Series 2016 Note shall not constitute a lien upon the project refinanced with 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 Series 2016 Note 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 Series 2016 Note, have happened, exist and have been performed in regular and due form and time as so required.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, St. Lucie County, Florida, has caused this Series 2016 Note to be executed by the Chairman of its Board of County Commissioners, 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 Series 2016 Note to be dated December 22, 2016.

ST. LUCIE COUNTY, FLORIDA

Chairman, Board of County Commissioners

ATTEST:

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 Series 2016 Note and does hereby irrevocably constitute
and _____ appoint

_____ as his agent to transfer this Series 2016 Note on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the face
of the within Series 2016 Note in every
particular, without alteration or enlargement
or change whatever, and the Social Security
or other identifying number of such assignee
must be supplied.

(Authorized Officer)

ISSUER'S ANTI-CORRUPTION LAW COMPLIANCE CERTIFICATE AND AGREEMENT

Reference is made to that certain St. Lucie County, Florida Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Series 2016 Note").

As an inducement for the purchase of the Series 2016 Note by JPMorgan Chase Bank, N.A., the initial purchaser of the Series 2016 Note (together with any affiliates or related entities, the "Purchaser"), the undersigned on behalf of St. Lucie County, Florida (the "Issuer"), hereby certifies, represents warrants and agrees as follows during any period that the Series 2016 Note is held by the Purchaser:

1. Defined Terms. For the purposes of this Certificate and Agreement, the following terms shall have the following meanings:

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Issuer from time to time concerning or relating to bribery or corruption.

"*Person*" means any governmental and other entities, in addition to natural persons, corporations, partnerships or other legal entity.

"*Sanctions*" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"*Sanctioned Country*" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Certificate and Agreement, Cuba, Iran, Sudan and Syria).

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons in the foregoing clauses (a) or (b).

2. Anti-Corruption Laws and Sanctions. To the best of its knowledge but without independent investigation the Issuer hereby represents that: (a) it is in compliance with all applicable provisions of the Anti-Corruption Laws and applicable Sanctions in all material respects; (b) none of the Issuer, any of its officers or employees, or any agent of the Issuer that will act in any capacity in connection with or benefit from the transaction evidenced by the Series 2016 Note, is a Sanctioned Person; and (c) no borrowing, use of proceeds or other

transaction evidenced by the Series 2016 Note will, to the knowledge of the Issuer, violate any Anti-Corruption Law or applicable Sanctions.

3. Affirmative Covenant. The Issuer expects and intends that the Issuer and its officers, employees and agents will comply with Anti-Corruption Laws and applicable Sanctions.

4. Use of Proceeds. The Issuer will not knowingly use any borrowing, use of proceeds or other transaction evidenced by the Series 2016 Note (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to the Issuer.

The undersigned hereby certifies, represents and warrants that he is the duly elected Chairman of the governing body of the Issuer, and as such, is familiar in general with Issuer's officers, properties and records, and in particular, with the financing to which this Certificate relates.

[signature page to Issuer's Anti-Corruption Law Compliance Certificate and Agreement]

Dated as of this 22nd day of December, 2016.

ST. LUCIE COUNTY, FLORIDA

By: _____
Clerk of the Circuit Court and Ex-Officio Clerk
of the Board of County Commissioners of St.
Lucie County, Florida

December 22, 2016

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

Commissioners:

We have examined a record of proceedings relating to the issuance by St. Lucie County, Florida (the "County") of its \$4,832,000 Taxable Capital Improvement Revenue Refunding Note, Series 2016B (the "Note"). The Note is issued under the authority of the Laws of the State of Florida, including particularly Section 125.01, et seq., Florida Statutes, and pursuant to Resolution No. 16-235 of the County, adopted December 20, 2016 (the "Resolution") and pursuant to the provisions of a Loan Agreement, dated as of December 22, 2016 (the "Loan Agreement") between the County and JPMorgan Chase Bank, N.A. (the "Bank").

The Note is dated and shall bear interest from its date of delivery, except as otherwise provided in the Loan Agreement. The Note will mature on the date, bear interest at the rate per annum and be subject to principal repayment as set forth in the Loan Agreement. Interest on the Note shall be payable on each May 1 and November 1, commencing May 1, 2017. The Note is subject to redemption prior to maturity in accordance with the Loan Agreement.

The Note is issued for the principal purpose of refunding the County's Tourist Development Tax Improvement and Refunding Revenue Bond, Series 2011A and Tourist Development Tax Refunding Revenue Bond, Taxable Series 2011B (the "Refunded Bonds"), as more particularly described in the Loan Agreement.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Resolution and the Loan Agreement, and in the certified proceedings relating thereto and to the issuance of the Note and other certifications of public officials furnished to us in connection therewith, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Resolution and Loan Agreement. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Note, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all

documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

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

1. The County is a duly created and validly existing political subdivision of the State of Florida.

2. The County has the right and power under the Constitution and laws of the State of Florida to adopt the Resolution and enter into the Loan Agreement, and (i) the Resolution has been duly and lawfully adopted by the County, is in full force and effect in accordance with its terms and is valid and binding upon the County and enforceable in accordance with its terms, and no other authorization for the Resolution is required and (ii) the Loan Agreement has been duly and lawfully executed and delivered by the County and, when duly and lawfully executed by the Bank, is in full force and effect in accordance with its terms and no other authorization for the Loan Agreement is required. The Loan Agreement creates the valid pledge which it purports to create of the Pledged Funds (as such term is defined in the Loan Agreement), subject to the provisions of the Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Loan Agreement.

3. The County is duly authorized and entitled to issue the Note, and the Note has been duly and validly authorized and issued by the County in accordance with the Constitution and laws of the State of Florida and the Resolution. The Note constitutes a valid and binding obligation of the County as provided in the Resolution and Loan Agreement, is enforceable in accordance with its terms and the terms of the Resolution and Loan Agreement and is entitled to the benefits of the Resolution and Loan Agreement and the laws pursuant to which it is issued. The Note does not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but is solely payable from the Pledged Funds in the manner and to the extent provided in the Loan Agreement. No holder of the Note shall ever have the right to compel the exercise of any ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the Note.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution, the Loan Agreement and the Note may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

December 22, 2016

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Note and, in our opinion, the form of the Note is regular and proper.

Very truly yours,

