RESOLUTION NO. 2015 – 3638

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA; AUTHORIZING THE ISSUANCE OF CITY OF MIAMI SPRINGS, FLORIDA CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE, SERIES 2015 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $7,600,000 TO FINANCE CERTAIN CAPITAL IMPROVEMENTS; PROVIDING THAT SUCH NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM PLEDGED REVENUES AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DESIGNATING THE NOTE FOR THE EXCEPTION FOR CERTAIN TAX-EXEMPT OBLIGATIONS CONTAINED IN SECTION 265 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING FOR AN EFFECTIVE DATE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 166, Florida Statutes, Chapter 218, Part VI, Florida Statutes, the Charter of the City of Miami Springs, Florida (the "Issuer"), and other applicable provisions of law.

Section 2. Definitions. The following words and phrases shall have the following meanings when used herein including the exhibits attached hereto:

"Act" means the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Issuer, and other applicable provisions of law.

"Adjusted BQ Rate" shall mean, upon a Loss of Bank Qualified Status, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Loss of Bank Qualified Status not occurred, taking into account the increased taxable income of the Owner as a result of such Loss of Bank Qualified Status. The Owner shall provide the Issuer with a written statement certified by an authorized officer of the Owner explaining in reasonable detail the calculation of the Adjusted Bank Qualified Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

"Annual Budget" means the budget or budgets, as amended and supplemented from time to time, prepared by the Issuer for each Fiscal Year in accordance with the laws of the State of Florida.

"Business Day" means any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

"City Clerk" means the City Clerk of the Issuer or any Deputy City Clerk.

"City Manager" means the duly appointed and acting City Manager of the Issuer, or any duly authorized deputy thereof.

"Closing Date" means the date of issuance and delivery of the Note, expected to be February 23, 2015, or such other date as determined by the Issuer and the Original Purchaser.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Debt" means all of the following to the extent payable from or secured by a lien upon the Pledged Revenues: (i) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, (ii) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the normal course of business, and (iii) all obligations of the Issuer under capitalized leases.

"Debt Service Requirement" for any Note Year shall mean the sum of: (1) the amount required to pay the interest becoming due on the Note and any Additional Debt during such Note Year and (2) the amount required to pay the principal of such Note and Additional Debt maturing in such Note Year.

"Default Rate" means the rate of the lesser of (i) the sum of the Prime Rate plus 8% and (ii) the maximum rate allowed by law.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30.

"Franchise Fee Revenues" means the franchise fees levied and collected by the Issuer, pursuant to Ordinance No. 899-2003 duly enacted by the City Council of the Issuer on July 14, 2003, granting the electric franchise to Florida Power & Light Company, its successors and assigns, including any renewals or extensions thereof, or any franchise or franchises granted in substitution therefor.

"Interest Rate" means a rate which is equal to initially 3.07% per annum, subject to adjustment as provided herein upon an Event of Default, a Taxable Event or Loss of Bank Qualified Status; provided, however, the Interest Rate shall not exceed the maximum rate permitted by law.

"Issuer" means the City of Miami Springs, Florida, a municipal corporation of the State of Florida.

"Loss of Bank Qualified Status" means a determination by the Owner that the Note is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision).

"Mayor" means the Mayor of the Issuer or his designee.

"Maximum Debt Service Requirement" means mean, as of a particular date of calculation, the greatest amount of Debt Service Requirement for the then current or any future Note Year.

"Non-Ad Valorem Revenues" means all revenues of the Issuer not derived from ad valorem taxation, and which are lawfully available to pay debt service on the Note.

"Non-Self-Supporting Revenue Debt" means obligations evidencing indebtedness for borrowed money, including the Note, (i) the primary security for which is provided by a covenant of the Issuer to budget and appropriate Non-Ad Valorem Revenues of the Issuer for the payment of debt service on such obligations, or (ii) primarily secured or payable from another source of funds, but with respect to which the Issuer has also covenanted to budget and appropriate Non-Ad Valorem Revenues of the Issuer for the payment of debt service on such obligations, provided that obligations described in this clause (ii) shall only be considered Non-Self-Supporting Revenue Debt to the extent the Issuer has included in its budget (by amendment or otherwise) the payment of such Non-Ad Valorem Revenues pursuant to such covenant to pay debt service on such obligations.

"Note" means the Note of the Issuer authorized by Section 4 hereof.

"Note Year" shall mean the period beginning with February 1 through January 30 of the following year.

"Original Purchaser" means STI Institutional & Government, Inc., a wholly-owned subsidiary of SunTrust Bank, and any successor or assigns as a holder of the Note.

"Owner" or "Owners" means the Person or Persons in whose name or names the Notes shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution, including, initially, the Original Purchaser.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" means collectively, (i) Public Service Tax Revenues, (ii) Franchise Fee Revenues, (iii) Non-Ad Valorem Revenues budgeted, appropriated and deposited into the Debt Service Fund in accordance with Section 8 herein, and (iv) moneys in the funds and accounts established herein, together with interest earnings thereon.

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

"Principal Office" means, with respect to the Original Purchaser, the office located at 8699 NW 36th Street, 2nd Floor, Doral, Florida 33166 or such other office as the Original Purchaser may designate to the Issuer in writing.

"Project" means certain capital improvements, including but not limited to, (i) the construction and equipping of the Issuer's aquatic facility, (ii) construction and renovation of a public park, commonly known as Stafford Park, and (iii) refunding of the Refunded Note.

"Public Service Tax Revenues" means the revenues levied and collected by the Issuer on the sale of electricity, metered or bottled gas (natural, liquefied petroleum gas or manufactured) and fuel oil, under the authority of Section 166.231, Florida Statutes and Ordinance No. 513 duly enacted by the City Council of the Issuer on June 26, 1972.

"Refunded Note" means the Issuer's $2,435,812 Capital Improvement Refunding Revenue Note, Series 2010 outstanding in the principal amount of $1,981,280.85.

"Resolution" means this Resolution, pursuant to which the Notes are authorized to be issued.

"State" means the State of Florida.

"Taxable Event" means the occurrence after the date hereof of a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Note is or was includable in the gross income of the Owner thereof for federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either

directly or in the name of the Owner of the Note, and until the conclusion of any appellate review, if sought. A "Taxable Event" does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Owner's gross income.

"Taxable Period" means the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes, as a result of a Taxable Event, and (b) the date of the Taxable Event and after which the Note bears interest at the Taxable Rate.

"Taxable Rate" means the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Taxable Event not occurred, taking into account the increased taxable income of the Owner as a result of such Taxable Event. The Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

Section 3. Findings.

(A) For the benefit of its inhabitants, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to finance the Project. Issuance of the Note to finance the Project satisfies a paramount public purpose.

(B) Debt service on the Note will be payable from Pledged Revenues. The Pledged Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer has received an offer from the Original Purchaser to purchase the Note. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser, a Purchaser's Certificate and a Disclosure Certificate, the forms of which are attached hereto as Exhibits C and D, respectively.

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

Section 4. Authorization of Note. Subject and pursuant to the provisions of this Resolution, obligations of the Issuer to be known as City of Miami Springs, Florida, Capital Improvement Refunding Revenue Note, Series 2015 is hereby authorized to be issued under and secured by this Resolution, in the aggregate principal amount of not to exceed $7,600,000, for the purpose of providing funds to finance the cost of the Project and paying the costs of issuing the Note. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at a private negotiated sale. Prior to the issuance of the

Note, the Issuer shall receive from the Original Purchaser a disclosure letter containing the information required by Section 218.385, Florida Statutes.

Section 5. Description of Note. The Note shall be issued as one fully registered Note in the principal amount not to exceed $7,600,000, shall be dated as of the date of its delivery to the Original Purchaser thereof and shall mature on February 1, 2030. The Note shall be payable to the Original Purchaser, and shall bear interest equal to the Interest Rate and calculated on the basis of a 360 day year for the actual number of days elapsed, subject to adjustment as provided in Schedule A to the form of the Note included herein. Principal and interest shall be payable semiannually on each February 1 and August 1 commencing August 1, 2015 or such other date as agreed upon by the Issuer and the Original Purchaser. All unpaid principal and any interest accrued and unpaid shall be payable upon maturity. The Note shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Note, shall be payable by the Finance Director, as the paying agent (the "Paying Agent"), to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Owner thereof, by ACH direct debit payments from a SunTrust Bank account or in such other manner as agreed upon by the Owner and the Issuer, to such registered Owner at his address as it appears on such registration books. The principal and interest of the Note shall be payable only to the registered Owner or his legal representative without presentment.

Upon the occurrence of an Taxable Event and so long as the Default Rate is not in effect, and for as long as the Note remains outstanding, the Interest Rate on the Note shall be converted to the Taxable Rate and this adjustment shall survive payment on this Note until such time as the federal statute of limitations under which the interest on the this Note could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Owner (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Taxable Event. Any additional accrued interest due on a retroactive basis and amounts owed under the preceding sentence shall be paid by the Issuer within thirty days after demand therefor. Such Taxable Rate will be subject to further adjustments as provided by the terms hereof.

Upon the occurrence of a Loss of Bank Qualified Status and so long as the Taxable Rate or Default Rate is not in effect, the Interest Rate borne by the Note will increase to the Adjusted BQ Rate, effective as of the date that the Note is not a qualified tax exempt obligation and this adjustment shall survive payment on the Note until such time as the federal statute of limitations under which the interest on the Note could be declared taxable under the Code shall have expired. Any additional accrued interest due on a retroactive basis shall be paid by the Issuer within thirty days after demand therefor

by the Owner, and interest on a prospective basis shall then be paid at the increased rate on the dates provided herein for the payment of interest together with an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Holder as a result of the Loss of Bank Qualified Status. Such non-bank qualified interest rate will be subject to further adjustments as provided by the terms hereof.

The obligation to pay such additional amounts shall be payable solely from the Pledged Revenues.

The Note is to be in substantially the form set forth on Exhibit A, attached hereto, together with such changes as shall be approved by the Mayor, following review by the City Manager, Finance Director and City Attorney, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Note shall be executed on behalf of the Issuer with the manual signature of the Mayor and shall have impressed thereon the official seal of the Issuer, and be attested with the manual signature of the City Clerk, and the Mayor and City Clerk are hereby authorized to execute and attest to the Note on behalf of the Issuer.

Section 6. Registration and Exchange of Note; Persons Treated as Owners. The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer, as registrar (the "Registrar") will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books.

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

Section 7. Note Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

Section 8. Security for the Note. The Issuer hereby pledges the Pledged Revenues to payments of all amounts due and owing under the Note on a parity with any Additional Debt hereafter issued in accordance with the terms herof. To the extent that the aggregate amount of Franchise Fee Revenues and the Public Service Tax Revenues are not adequate to pay the principal of, interest on and any prepayment premium in connection with the Note and all other payments required hereunder, the Issuer hereby

covenants and agrees to budget and appropriate and deposit Non-Ad Valorem Revenues of the Issuer in an amount which is equal to any deficiency in the debt service and such other payments with respect to the Note for the applicable Fiscal Year. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts to make up all deficiencies with respect to the required payments hereunder and under the Note as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Debt Service Fund.

If at any point in time during a Fiscal Year of the Issuer, the Issuer determines that the Non-Ad Valorem Revenues are insufficient to satisfy the Issuer's obligation to budget and appropriate and make payments and the satisfy the Issuer's obligation to pay under any Non-Self-Supporting Revenue Debt, then the Issuer shall, from such point, budget, appropriate and make payments from the available Non-Ad Valorem Revenues pro-rata among the Note and such other Non-Self-Supporting Revenue Debt.

Until such monies are budgeted, appropriated and deposited as provided herein, 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 Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that, except with respect to the Pledged Revenues, all obligations of the Issuer hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as herein provided, as provided for herein and nothing herein shall be deemed to pledge ad valorem taxing power or ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Owner of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. The obligation of the Issuer to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. Except with respect to the Pledged Revenues, notwithstanding any provisions of this Resolution or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Except with respect to the Pledged Revenues, until such monies are

budgeted, appropriated and deposited as herein provided, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer and is further subject to the provisions of Section 166.241, Florida Statutes.

Section 9. Payment of Principal and Interest; Limited Obligation. The Issuer covenants and agrees that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof. The Issuer hereby establishes a fund to be known as the Series 2015 Debt Service Fund (the "Debt Service Fund") and shall deposit the Pledged Revenues for the payment of principal of and interest on the Note into such fund. The principal and interest on the Note shall be payable from amounts on deposit in the Debt Service Fund.

The lien on and pledge of the Franchise Fee Revenues shall be payable on a parity with and applied pro rata, based on the principal amount outstanding of the Series 2015 Note and any Additional Debt issued and secured by lien thereon. The lien on and pledge of the Public Service Tax Revenues shall be payable on a parity with and applied pro rata, based on the principal amount outstanding of the Series 2015 Note and any Additional Debt issued and secured by lien thereon.

On the dates due, the Issuer shall pay such required amounts to the Original Purchaser. After payment of the amounts due and owing hereunder, the remaining amounts in the Debt Service Fund shall be used for any lawful purpose of the Issuer.

The Franchise Fee Revenues and the Public Service Tax Revenues shall be deposited and credited monthly, but not later than the twenty-fifth (25th) day of each month commencing in the month immediately following the delivery of the Note in the following manner:

(1) Taking into account actual and anticipated earnings in the Debt Service Fund, such sum as will be sufficient to pay one-sixth (1/6th) of all principal and interest coming due on the Note on the next principal and interest payment date; provided, however, that monthly deposits of principal and interest, or portions thereof, shall not be required to be made to the extent that money on deposit in the Debt Service Fund is sufficient for such purpose.

Deposits shall be increased or decreased to the extent required to pay principal, interest and prepayment premium, if any, next coming due, taking into account deficiencies in prior months' deposits. On or before each interest payment date, the Issuer shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date.

(2) The balance of any moneys remaining in the Debt Service Fund after the above required payments have been made may be used for any lawful purpose of the Issuer.

The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of any Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

Section 10. Prepayment. The Issuer may prepay the Note, in whole or in part, on any Business Day upon two (2) Business Days' prior written notice to the Owner, which prepayments shall be applied against the principal installments as determined by the Owner in its sole discretion. Such prepayment notice shall specify the prepayment amount. In the event the Issuer elects to prepay the Note, in whole or in part, there shall be owed an additional fee (the "Prepayment Charge") to compensate the Owner for all losses, costs and expenses incurred in connection with such prepayment to be determined in the following manner:

> The Prepayment Charge shall be equal to the present value of the difference between (1) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the portion of the Note being prepaid using the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the portion of the Note being prepaid, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the Closing Date and (2) the amount that would be realized by the Owner by reinvesting such prepaid funds for the remaining term of the portion of the Note being prepaid using the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the elected prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (1). Should the present value have no value or a negative value, the Prepayment Charge shall be zero dollars. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Owner may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Owner shall provide the Issuer with a written statement explaining the calculation of the Prepayment Charge due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

Section 11. Disbursement of and Application of Proceeds of Note. At the time of delivery of the Note herein authorized, the proceeds from the sale of the Note shall be held by the Issuer and applied by the Issuer as follows:

(A) The Issuer shall pay all costs and expenses in connection with the issuance and sale of the Note.

(B) A sum sufficient to pay the Refunded Note shall be transferred to the owner of the Refunded Note for payment in full thereof.

(C) The balance of Note proceeds shall be deposited in a separate account to be known as the "Project Fund" hereby established to pay costs of the Project.

Section 12. Tax Covenant. The Issuer covenants to the purchasers of the tax-exempt Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the tax-exempt Note at any time during the term of the tax-exempt Note which, if such use had been reasonably expected on the date the tax-exempt Note was issued, would have caused such tax-exempt Note to be "arbitrage bonds" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the tax-exempt Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 13. Bank Qualified. The Issuer hereby designates the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2015 to issue more than $10,000,000 of "tax-exempt" obligations including the tax-exempt Note, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

Section 14. Sale of Note. The Note is hereby sold and awarded to STI Institutional & Government, Inc., the Original Purchaser, at the price of par and the Mayor and the City Clerk are hereby authorized to execute and deliver the Note in the form set forth herein, receive the purchase price therefor and apply the proceeds thereof as hereinafter provided, without further authority from this body. The Mayor and the City Clerk are authorized to make any and all changes on the form of the Note which shall be necessary to conform the same to the term sheet of the Original Purchaser attached hereto as Exhibit B. Execution of the Note by the Mayor and the City Clerk shall be conclusive evidence of their approval of the form of the Note.

Section 15. Impairment of Contract. The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

The pledging of the Pledge Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the City Council.

The Issuer covenants that it will not impair or adversely affect the power and right of the Issuer to receive the Franchise Fee Revenues and the Public Service Tax Revenues. The Issuer will proceed diligently to perform legally and effectively all steps required on its part in the levy and collection of the Franchise Fee Revenues and the Public Service Tax Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

The Issuer covenants that it will not impair or adversely affect the levying of the Franchise Fee Revenue and the Public Service Tax Revenue for the term of the Note. The Issuer covenants that it will not repeal the ordinances levying the Franchise Fee Revenues and the Public Service Tax Revenues nor amend or modify said ordinances in any manner so as to reduce the rate or amount of Franchise Fee Revenues and Public Service Tax Revenues levied thereunder.

Section 16. Budget and Financial Information and Other Covenants and Agreements. The Issuer shall provide the Owner of the Note with a copy of its Annual Budget and such other financial information regarding the Issuer as the Owner of the Note may reasonably request. The Issuer hereby covenants that it shall promptly give written notice to the Owner of the Note of any litigation or proceeding which if determined adversely to the Issuer would adversely affect the security for the payment of the Note. The Issuer shall provide the Owner of the Note with annual financial statements not later than 270 days after the close of such fiscal year and a copy of the final budget for each fiscal year of the Issuer not later than 30 days after adoption. The financial statements shall be prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles ("GAAP") as in effect from time to time, consistently applied.

The Issuer shall within five (5) Business Days after it acquires knowledge thereof, notify the Owner upon the happening, occurrence, or existence of any Event of Default and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other loan document), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other loan documents, (iii) the Original Purchaser is not acting as a municipal advisor

or financial advisor to the Issuer and (v) the Original Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Original Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) the Original Purchaser has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Original Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Original Purchaser has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against the Original Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The loan documents related to the transactions contemplated herein are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 17. Additional Debt. (a) The Issuer shall issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues if such obligations have priority over the Note with respect to payment or lien, nor shall the Issuer create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Note upon said Pledged Revenues. However, the Issuer may issue additional Debt under the conditions and in the manner provided below. Any obligations issued by the Issuer other than the Note and Additional Debt (as described in subparagraph (b)), which are payable from the Public Service Tax Revenues or Franchise Fee Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Note as to lien on and source and security for payment from such Franchise Fee Revenues and Public Service Tax Revenues.

(b) No additional Debt, payable on a parity from the Franchise Fee Revenues or Public Service Tax Revenues ("Additional Debt"), shall be issued after the issuance of the Note herein authorized, except upon the conditions and in the manner hereinafter provided:

(1) The Issuer's Finance Director shall certify at the time of the issuance of the Additional Debt that the Issuer is not in default of any of the provisions, covenants and agreements hereof.

(2) The Issuer's Finance Director shall also certify at the time of the issuance of the Additional Debt that the average annual aggregate amount of Franchise Fee Revenues and Public Service Tax Revenues for the two most recently completed Fiscal Years immediately preceding the proposed date of issuance of such Additional Debt shall equal not less than 1.50 times the Maximum Debt Service Requirement on the outstanding Note, any Additional Debt outstanding and the proposed Additional Debt during any Fiscal Year.

Section 18. Anti-Dilution Calculation. There will be an adjustment to the Interest Rate increased to Prime plus 8%, if the Issuer's total Non-Ad Valorem Revenues less cost of essential services supported by Non-Ad Valorem Revenues, is not at least 1.50 times the Issuer's debt service on all Debt to be paid from Non-Ad Valorem Revenues including such Debt payable from one or several specific sources of Non-Ad Valorem Revenues (including Governmental Fund and Enterprise Fund Debt secured through a covenant to budget and appropriate Non-Ad Valorem Revenues), all as calculated per Exhibit E attached hereto. The final review and determination of such calculation shall be made by the Owner.

Section 19. Events of Default; Remedies of Noteholder. The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on any Note as the same becomes due and payable within three (3) days; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days from such default; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 60 days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Interest Rate on the Note shall pay be converted to the Default Rate and the Owner of the Note may, in addition to any other remedies set forth in this Resolution or Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof. Upon notification by the Issuer to the Owner that such Event of Default has been cured to the reasonable satisfaction of the Owner or to its original terms and conditions, such rate shall be converted back to the Interest Rate.

Section 20. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained;

this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 21. Amendment. Neither the Note nor this Resolution or any resolution amendatory hereof or supplemental hereto may be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner.

Section 22. City Council Members of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council members, as such, of the Issuer, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Council members of the Issuer, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Council member of the Issuer, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Note, on the part of the Issuer.

Section 23. Authorizations. The Mayor and any member of the City Council, the City Manager, the City Attorney, the City Clerk and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 24. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 25. Applicable Provisions of Law and Venue. This Resolution shall be governed by applicable federal law and the applicable laws of the State of Florida. In the event of any legal proceeding arising out of or related to the Note, venue for any action brought in state court shall be in Miami-Dade County. The Owner of the Note, upon taking possession of the Note, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

Section 26. Waiver of Jury Trial. The Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of this Resolution or the Note.

Section 27. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 28. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 29. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 30. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 31. No Third Party Beneficiaries. Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the holders.

Section 32. Effective Date. This Resolution shall be in full force and take effect immediately upon its passage and adoption.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the City Council of the City of Miami Springs, Florida, this 9th day of February, 2015, on a motion by Councilman Windrem and seconded by Councilman Bain.

Vice Mayor Petralanda	YES
Councilman Windrem	YES
Councilman Bain	YES
Councilman Lob	YES
Mayor Garcia	YES

Zavier M. Garcia, Mayor

ATTEST:

Erika Gonzalez-Santamaria, MMC, City Clerk

APPROVED AS TO LEGALITY AND FORM:

Jan K. Seiden, City Attorney

EXHIBIT A

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

R-1 $_____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CITY OF MIAMI SPRINGS, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE, SERIES 2015

Dated Date	Maturity Date	Interest Rate

The City of Miami Springs, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of _____ or registered assigns (hereinafter, the "Owner"), the principal sum of $_____ together with interest on the principal balance at the Interest Rate (as the same may be adjusted pursuant to Schedule A and as provided in the Resolution) based upon a year of 360 days, in accordance with the Resolution. Principal and interest shall be payable semi-annually on the first day of each February and August, commencing August 1, 2015. All unpaid principal and any interest accrued and unpaid shall be payable on the Maturity Date.

Principal of and interest on this Note is payable in lawful money of the United States of America, without presentment, by ACH Direct Debit or in such other manner or at such other place as the Owner may designate to the Issuer in writing. If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution (hereinafter defined)) the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

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

The Issuer may prepay this Note, in whole or in part, on any Business Day upon two (2) Business Days' prior written notice to the Owner, which prepayments shall be applied against the principal installments as determined by the Owner in its sole

discretion. Such prepayment notice shall specify the prepayment amount. In the event the Issuer elects to prepay this Note, in whole or in part, there shall be owed an additional fee (the "Prepayment Charge") to compensate the Owner for all losses, costs and expenses incurred in connection with such prepayment to be determined in the following manner:

The Prepayment Charge shall be equal to the present value of the difference between (1) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the portion of the Note being prepaid using the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the portion of this Note being prepaid, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the Closing Date and (2) the amount that would be realized by the Owner by reinvesting such prepaid funds for the remaining term of the portion of this Note being prepaid using the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the elected prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (1). Should the present value have no value or a negative value, the Prepayment Charge shall be zero dollars. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Owner may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Owner shall provide the Issuer with a written statement explaining the calculation of the Prepayment Charge due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION, OR BE ENTITLED TO PAYMENT OF SUCH NOTE FROM ANY FUNDS OF THE ISSUER EXCEPT FROM THE PLEDGED REVENUES.

This Note is issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Chapter 218, Part VI, Florida Statutes, the Charter of the Issuer and a Resolution duly adopted by the Issuer on February ____, 2015, as from time to time amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies in the Event of Default are by this

reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a pledge and lien on the Pledged Revenues of the Issuer, as described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

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

IN WITNESS WHEREOF, the City of Miami Springs, Florida has caused this Note to be executed in its name by the manual signature of its Mayor and attested by the manual signature of its City Clerk, and its seal to be impressed hereon, all this ____ day of _____, 2015.

CITY OF MIAMI SPRINGS, FLORIDA

[SEAL]

By: _____
Mayor

Attest:

_____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within mentioned Resolution.

_____
Registrar, as Authenticating Agent

Date of Authentication:

_____ By_____(Manual Signature)_____

Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____

_____

_____
(Please insert Social Security or other identifying number of transferee) the attached Note of the City of Miami Springs, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date:_____

By:_____(manual signature)____
Title: _____

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

Signature Guaranteed by

_____
[member firm of the New York Stock Exchange or a commercial

bank or a trust company.]

SCHEDULE A

EXHIBIT B

TERM SHEET

EXHIBIT C

FORM OF PURCHASER'S CERTIFICATE

This is to certify that _____., or its assignee (the "Purchaser") has not required City of Miami Springs, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its $_____ Capital Improvement Refunding Revenue Note, Series 2015 (the "Note"), and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Bond Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Bond Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. ___ adopted by the City Council of the Issuer on February __, 2015 (the "Resolution").

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

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

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

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view towards a resale or other distribution to the public. We understand that the Note may not be transferred in a denomination less than the par amount outstanding at the time of transfer.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ___ of _____, 2015.

STI Institutional & Government, Inc.

By:_____
Name:_____
Title:_____

EXHIBIT D

DISCLOSURE CERTIFICATE

Following a competitive selection process, the undersigned, as purchaser, proposes to purchase from the City of Miami Springs, Florida (the "Issuer") its $_____ Capital Improvement Refunding Revenue Note, Series 2015 ("Note"). Prior to the award of the note, the following information is hereby furnished to the Issuer:

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

$_____

Legal Fees

2. (a) 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), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

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

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

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

5. Truth-in-Bonding Statement:

The Note is being issued primarily to construct capital improvements and refinance the Refunded Note. Unless earlier prepaid, the Note is expected to be repaid by February 1, 2030 at an interest rate of _____%, total interest paid over the life of the Note is estimated to be $_____.

The Note will be payable solely from Pledged Revenues in the manner and to the extent described in Resolution No. _____ dated February _, 2015 (the "Resolution"). Issuance of the Note is estimated to result in an annual maximum of approximately $_____ of revenues of the Issuer not being available to finance the services of the Issuer during the life of the Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

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

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this _____ day of _____, 2015.

STI Institutional & Government, Inc.

By:_____
Name:
Title:

EXHIBIT E

ANTI-DILUTION CALCULATION

Anti Dilution/DSC Test Calculations	
Input Variables	
City of Miami Springs, FL	
	FY 20
A) Most Recent Audited Fiscal Year Legally Available Non Enterprise, Non Ad Valorem Revenues	
B) Most Recent Audited Fiscal Year Ad Valorem Revenues	
C) Most Recent Audited Fiscal Year Total Revenues	
D) Prior Audited Fiscal Year Non Enterprise, Non Ad Valorem Revenues	
E) Average of 2 Most Recent Fiscal Years Non Ad Valorem Revenues	
F) Cost of Essential Services (Most Recent Audited Fiscal Year)	
G) Existing MADS on CBA	
H) MADS on Proposed CBA	
I) MADS on Existing and Proposed CBA Debt (G + H)	
J) MADS on Debt Secured by Lien on Specific Non Advalorem Revs	
K) MADS on All Debt Secured by Non Advalorem Revs (I + J)	
L) Required 2 Year Average Gross Coverage Test	1.50
M) Required Current Year Net Anti Dilution Test; or	1.50
N) Required Global Coverage Test (optional in lieu of M)	1.50
TEST 1: Gross 2 Yr Avg. Test: E/K >	**1.50**
Average of 2 Most Recent Fiscal Years Non Ad Valorem Revenues (E)=	
MADS on All Debt Secured by Non Advalorem Revenues (K)	
Gross 2 Yr Average Coverage (E/K)	
In Compliance?	
TEST 2: Net Current Year Anti Dilution Test (A-((A/C)xF) - J)/I >	**1.50**
Most Recent Audited Fiscal Year Legally Available Non Enterprise, Non Ad Valorem Revenues (A)	
less ((A/C)xF)	
Equals: Revenues after Allocation for Essential Services	
Less: MADS on Debt Secured by Lien on Specific Non Ad Valorem Revs (J)	
Revenues Available for CBA Debt Service	
Divided by: I (MADS on Existing and Proposed CBA)	
Equals: Anti Dilution Test or Pro Forma DSC (CBA coverage after debt service on senior lien debt):	
In Compliance?	
Global Coverage Test (Optional in Lieu of Test 2)	**1.50**

Global Coverage (Includes senior lien and CBA debt service)
In Compliance?