

RESOLUTION 19-17

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING A CONDUIT BOND PROGRAM TO FINANCE THE COSTS OF ELIGIBLE CAPITAL PROJECTS OR CONDUIT PROGRAMS, LOCATED INSIDE OR OUTSIDE THE STATE OF FLORIDA, FOR A PUBLIC AGENCY OR FOR ELIGIBLE PRIVATE FOR PROFIT OR NOT FOR PROFIT BUSINESSES OR INDIVIDUALS; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING \$750,000,000 OF REVENUE BONDS OF THE CAPITAL TRUST AGENCY FOR THE PURPOSE OF FUNDING ONE OR MORE CAPITAL PROJECTS OR CONDUIT PROGRAMS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, FINANCING AGREEMENT, INTERLOCAL AGREEMENT AND BOND PURCHASE AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS AND THE CAPITAL PROJECTS AND CONDUIT PROGRAMS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of August 2, 1999, as amended (collectively, the "Enabling Agreement"), between the City of Gulf Breeze, Florida ("Gulf Breeze") and the Town of Century, Florida ("Century," and together with Gulf Breeze, the "Sponsoring Political Subdivisions"); and

WHEREAS, the Issuer is authorized pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Chapter 163, Part I, Chapter 166, Part II, Chapter 159, Part II, and Chapter 617, Florida Statutes, Ordinance No. 05-97 duly enacted by the City Council of Gulf Breeze (the "Gulf Breeze Council"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00 and 05-01, duly enacted by the Gulf Breeze Council on May 15, 2000 and May 7, 2001, respectively (collectively, the "Gulf Breeze 1997 Ordinance"), and Ordinance No. 10-11 duly enacted by the Gulf Breeze Council on September 6, 2011 (the "Gulf Breeze 2011 Ordinance", and together with the Gulf Breeze 1997 Ordinance, the "Gulf Breeze Ordinance"); Ordinance No. 2-00 duly enacted by the Town Council of Century (the "Century Council") on August 7, 2000, as amended and supplemented by Ordinance No. 1-01 duly enacted by the Century Council on May 7, 2001 (collectively, the "Century 2000 Ordinance"), and Ordinance No. 5-11 duly enacted on October 3, 2011 (the "Century 2011 Ordinance," together with the Gulf Breeze 2011 Ordinance, the "2011 Ordinances") (collectively, the Century 2000 Ordinance, the Century 2011 Ordinance and the Gulf Breeze Ordinance, the "Ordinances") and the Enabling Agreement (collectively, the "Act"), to (i) finance Conduit Programs and Capital Projects for Borrowers, as each term is defined in the 2011 Ordinances, relating to a governmental function or purpose, which may serve populations inside and outside of the respective jurisdiction of the Sponsoring Political Subdivisions, (ii) exercise such financing

powers for Borrowers and Capital Projects located inside and outside the State, and (iii) cooperate with Public Agencies (as defined in the 2011 Ordinances) of other jurisdictions, in the exercise of their common powers, including, among other things, their powers to borrow money and finance or refinance, including through reimbursement, the Capital Projects and Conduit Programs; and

WHEREAS, the Bonds (as hereinafter defined), will be issued in order to assist Borrowers in financing Capital Projects and Conduit Programs that serve a public purpose authorized by the Act; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the 2011 Ordinances; and

WHEREAS, the financing of Capital Projects and Conduit Programs through the issuance of bonds by the Issuer will enable the Borrowers to complete Capital Projects at favorable interest rates, in a more expeditious manner, realizing improved access to capital markets and economies of scale in the costs of capital by aggregating the financing of multiple facilities into a program for qualified Borrowers and leveraging the borrowing power of multiple Borrowers, thereby reducing the underlying costs of each Borrower; and

WHEREAS, in order to assist the Borrowers in financing and refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding such necessary and desirable Capital Projects, the Issuer has agreed to validate, authorize, issue, sell and deliver from time to time its "Conduit Revenue Bonds, Series ____" (as series or installments thereof and provided the series and purpose may be re-designated, collectively the "Bonds") in the aggregate principal amount of \$750,000,000; and

WHEREAS, the proceeds of the sale of the Bonds will be used to: (i) provide funds to Borrowers (the "Loans") pursuant to tri-party financing agreements (the "Financing Agreements") or loan agreements (the "Loan Agreements"), for the purpose of, and in order to assist the Borrowers and their affiliates in, financing or refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding of Capital Projects or establishing and funding Conduit Programs, (ii) funding any required debt service reserves for a series or subseries of the Bonds, (iii) funding any required capitalized interest for a series or subseries of the Bonds, and (iv) paying certain fees and costs incurred in connection with the foregoing and the issuance of the Bonds; and

WHEREAS, the Bonds may be issued as fixed rate bonds or capital appreciation bonds, or may be variable rate, bank held or multi-modal with periodic resetting of the interest rates thereon, and may from time to time be structured to effect a synthetic variable or fixed rate through the use of interest rate hedging agreements; and

WHEREAS, as security for the payment of the principal of and the interest on the Bonds so issued, the Issuer will pledge the revenues from the Loan payments received from the Borrowers (the "Loan Payments"); and the timely payment when due of the principal and purchase or redemption price of and interest on any series of the Bonds may also be secured by a credit agreement, a standby bond purchase agreement, bond insurance policy or other guarantee or credit enhancement or alternate instrument of a financial institution (collectively, a "Credit Facility") issued by one or more financial institutions acceptable to the Issuer (each, a "Credit Provider") under the terms set forth in a Reimbursement Agreement (as hereinafter defined); and

WHEREAS, under the terms of such Credit Facility, under certain circumstances, the Issuer may be obligated to pay, from Loan Payments and other amounts available under the financing program, certain amounts set forth in a reimbursement agreement among the Borrowers, the trustee named therein and the Credit Provider (the "Reimbursement Agreement"); and

WHEREAS, to provide for the remarketing of any Bonds that are subject to tender for purchase or mandatory repurchase, if any, the Issuer may enter into a remarketing agreement (a "Remarketing Agreement") with one or more remarketing agents (each, a "Remarketing Agent"); and

WHEREAS, the Issuer has determined that it is in the best interest of its citizens and residents and the people of the State to issue the Bonds to finance or refinance, including through reimbursement, the costs of eligible Capital Projects or Conduit Programs, located inside or outside of the State, for Borrowers, through making qualifying Loans to the Borrowers pursuant to a related Financing Agreement or Loan Agreement; and

WHEREAS, the purposes for which the Bonds are to be issued are a paramount public purpose of the Issuer, but not primarily for the sole benefit of the Issuer or the Borrowers, but are primarily for the mutual public benefit of the Issuer, the Sponsoring Political Subdivisions and the members of the Public Agencies in which the Capital Projects are located and populations served thereby; and

WHEREAS, in addition to the foregoing, the financing of Capital Projects and Conduit Programs, which serve populations outside the State will serve the public purpose of (i) promoting the economic growth of the area of operation of the Issuer and the Sponsoring Political Subdivisions, increasing opportunities for gainful employment, lessening the burdens of government, and otherwise contributing to the welfare of the Issuer and the inhabitants of its area of operation, and (ii) realizing economies of large-scale financings; and

WHEREAS, the Capital Projects and Conduit Programs financed or refinanced by the Bonds further serve a public purpose by enhancing the financing programs of the Issuer, which

increases the financial strength and financing capabilities of the Issuer and provides financial benefits to the Issuer, the Sponsoring Political Subdivisions, the members of the Public Agencies and the governmental, charitable and educational programs they support, including, particularly, implementing the governmental purposes under the State Constitution of providing for the health, safety, and welfare of the people; and

WHEREAS, the Issuer may, to the extent it deems necessary or advisable, seek the approval of other Public Agencies to finance Capital Projects located in their jurisdictions through resolutions adopted by the governing board of such Public Agencies or through interlocal agreements with such Public Agencies; and

WHEREAS, to the extent required by the Act, the Issuer will not issue the Bonds unless the appropriate local agency has determined that the criteria and requirements of Section 159.29, Florida Statutes, have been satisfied; and

WHEREAS, pursuant to Section 218.385(1), Florida Statutes, the Issuer hereby determines and declares that the timing and size of the issue and complexity of the financing plan for the Bonds, the continuous duties of the Remarketing Agent following the initial sale and marketing of the Bonds if in variable rate reset mode, and the need for coordination of the responsibilities of the Remarketing Agent, any swap agreement counterparty, if any, and the issuer of the Credit Facility, if any, require that the Bonds be negotiated at private sale rather than offered by competitive bid at public sale in order to assure the necessary flexibility to obtain the most favorable terms in the bond market;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Findings; Issuance of Bonds.

(a) The findings contained in the preambles hereof are hereby ratified and confirmed.

(b) Obligations of the Issuer to be known as "Conduit Revenue Bonds, Series _____" (such name, designation of series, priority among series and additional descriptive titles to be established by the officer of the Issuer executing such Bonds at the time of issuance thereof) are hereby authorized to be issued in installments or series from time to time in the aggregate principal amount of not exceeding \$750,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of qualified Capital Projects and Conduit Programs, located inside or outside the State, by making Loans from the proceeds of the Bonds to Borrowers located inside or outside of the respective jurisdiction of the Sponsoring Political Subdivisions and located inside or outside the State, in the manner described in the hereinafter described Trust Indenture, Loan Agreement or Financing Agreement.

Section 2. Award of Bonds.

For the reasons described in the preamble hereof, the negotiated sale of the Bonds to the underwriter, underwriters, lender or lenders selected by each respective Borrower and approved by the Issuer is hereby authorized in accordance with Section 218.385, Florida Statutes. In accordance with Section 218.358, Florida Statutes, prior to the award of any series or subseries of Bonds, the Issuer shall be provided a truth-in-bonding statement in the form required by Florida law.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall be subject to prior purchase or tender upon the terms, and shall mature on the dates, in the years and amounts set forth in the applicable Trust Indenture, Financing Agreement or Loan Agreement and in any Reimbursement Agreement or Remarketing Agreement and shall bear interest initially at rates payable on such dates as set forth in such Trust Indenture, Financing Agreement or Loan Agreement. The Bonds may be issued in installments or series from time to time, provided that the maximum principal amount of Bonds authorized hereunder shall not exceed \$750,000,000. Interest on the Bonds may be taxable or tax-exempt.

The interest rates on the Bonds shall be established as provided in the related Trust Indenture or Financing Agreement but shall not exceed 12%, except upon the occurrence and continuance of an event of default under the Indenture, Loan Agreement or Financing Agreement, and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 90% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the related Bond Purchase Agreement between the Issuer and the underwriter or underwriters (the "Bond Purchase Agreement") or as set forth in the related Loan Agreement or Financing Agreement.

Section 4. Approval of Documents.

One or more Trust Indentures in substantially the form attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, the other documents referred to therein; one or more Loan Agreements in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein; one or more Financing Agreements in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, the other documents referred to therein; one or more Bond Purchase Agreements in substantially the form attached hereto as Exhibit D, which, by this reference thereof, is incorporated herein, and one or more Interlocal Agreements in substantially the form attached hereto as Exhibit E, which, by this reference thereto, is incorporated herein; and other documents necessary or desirable to finance Capital Projects or implement Conduit Programs, including any Remarketing Agreement or Reimbursement

Agreement (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 5. Redemption Provisions.

The Bonds shall be subject to redemption or mandatory tender for purchase prior to maturity upon the terms and in the manner set forth in the applicable Trust Indenture, Loan Agreement or Financing Agreement.

Section 6. Authorization of All other Necessary Action.

(a) The Chairman, Vice Chairman, Secretary, Executive Director, Michael J. Stebbins, P.L., Pensacola, Florida, as issuer's counsel ("Issuer's Counsel"), Issuer's special counsel, if any, Bryant Miller Olive P.A., Tampa, Florida, bond counsel ("Bond Counsel") for the Issuer and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

The authorization contained in this Resolution for execution and delivery of the Bonds and the Bond Documents, and the financing of a particular Capital Project or Conduit Program, shall be subject to final approval by the governing board of the Issuer, meeting in public session, prior to the issuance and delivery of the Bonds. Such Bonds or installments thereof shall be issued solely for the Capital Projects and Conduit Programs authorized in the Ordinances. The Issuer hereby reserves the right, in its sole discretion, to cancel the proposed financing program and terminate the proceedings for the issuance of the Bonds at any time prior to the execution by the Issuer of any Remarketing Agreement or a Bond Purchase Agreement, as the case may be, if for any reason it shall determine that the proposed program or the terms of any Bond Documents or other instruments for the Bonds are not in the best interests of the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel, Bond Counsel to the Issuer and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with refunding or refinancing of a series or subseries of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or

contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 6(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of such series or subseries of Bonds.

Section 7. Validation Authorized.

The Issuer hereby authorizes Issuer's Counsel and Bond Counsel to take all necessary action to validate the Bonds and other Bond Documents under Chapter 75, Florida Statutes, if such shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Issuer are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Issuer such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor.

Section 8. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrowers, the holders of the Bonds, the initial purchasers of the Bonds and any trustee under the Trust Indenture any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the initial purchasers of the Bonds and the bond trustee.

Section 9. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 10. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 11. Repealer.

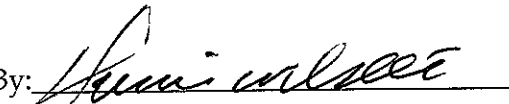
All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 12. Effective Date

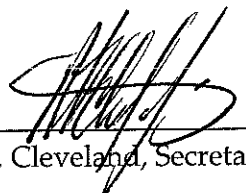
This Resolution shall take effect immediately upon its adoption.

Adopted this 12th day of October, 2017.

CAPITAL TRUST AGENCY

By: 
Harrison Wilder, Chairman

Attested this 12th day of October, 2017.

By: 
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency do hereby certify that the above and foregoing is a true and correct copy of a resolution and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 12th day of October, 2017, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of _____, 2017.

CAPITAL TRUST AGENCY



By: _____
Its: Secretary

A handwritten signature in black ink, appearing to be "Robert F. Cleveland", written over a horizontal line.

EXHIBIT A
FORM OF TRUST INDENTURE

[Follows]

EXHIBIT B
FORM OF LOAN AGREEMENT

[Follows]

EXHIBIT C
FORM OF FINANCING AGREEMENT

[Follows]

EXHIBIT D
FORM OF BOND PURCHASE AGREEMENT

[Follows]

EXHIBIT E

FORM OF INTERLOCAL AGREEMENT

[Follows]