

**FORWARD DELIVERY AND
DIRECT PURCHASE AGREEMENT**

BETWEEN

CITY OF NORTH PORT, FLORIDA

AND

TRUIST BANK

DATED MAY __, 2020

RELATING TO

**CITY OF NORTH PORT, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE, SERIES 2023**

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FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT

THIS FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT, dated May ____, 2020, is made and entered into by and between the CITY OF NORTH PORT, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (the "City"), and TRUIST BANK, a North Carolina banking corporation, and its successors and assigns (hereinafter referred to as the "Noteholder" as defined herein).

RECITALS:

WHEREAS, the City has issued its Taxable Capital Improvement Refunding Revenue Note, Series 2020 (the "Series 2020 Note"); and

WHEREAS, the City desires to issue in the future its Capital Improvement Refunding Revenue Note, Series 2023 (the "Series 2023 Note") and use the proceeds thereof, together with other legally available funds of the City, to currently refund the Series 2020 Note; and

WHEREAS, the City adopted Resolution No. 2020-R-16 on April 28, 2020 (the "Resolution"), authorizing, among other things, the issuance of the Series 2023 Note for the purposes described herein; and

WHEREAS, the Noteholder has agreed to enter into this Agreement to provide for the purchase of the Series 2023 Note at a certain date upon compliance with certain conditions; and

WHEREAS, in order to set forth the terms and conditions upon which the Noteholder will purchase the Series 2023 Note, the City and the Noteholder now desire to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the City and the Noteholder.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

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ARTICLE I DEFINITIONS

SECTION 1.1 DEFINED TERMS. In addition to the words and terms defined above and in the Resolution, the following capitalized terms when used herein shall have the following respective meanings:

"Agreement" means this Forward Delivery and Direct Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time.

"Bond Counsel's Opinion" means a written opinion of an attorney, or firm of attorneys, selected by the City which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which banks within the State are authorized or required to be closed.

"City Attorney" shall mean the City Attorney of the City and such other person as may be duly authorized to act on her or his behalf.

"City Documents" means this Agreement, the Series 2020 Note, the 2020 Loan Agreement, the Series 2023 Note, the Resolution, the 2023 Loan Agreement and any other executed documents or instruments to which the City is a party relating to this Agreement or the issuance of the Series 2020 Note or the Series 2023 Note.

"City Manager" shall mean the City Manager of the City and such other person as may be duly authorized to act on his or her behalf.

"City Representative" means the City Manager, the City Attorney or the Clerk or any other person from time to time authorized in writing by a City Representative to perform acts or execute documents on behalf of the City with respect to the Series 2023 Note or this Agreement.

"Clerk" shall mean the City Clerk of the City, or her or his duly authorized designee.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor federal tax code. Any reference to any provision of the Code shall also include the income tax regulations promulgated thereunder, whether final, temporary or proposed.

"Default" means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default hereunder.

"Event of Default" means any of the events specified in Section 7.1 hereof.

"Financial Advisor" shall mean PFM Financial Advisors LLC, and any successors or assigns.

"Fiscal Year" means the period commencing on October 1 of each year and ending on September 30 of the following year or such other twelve-month period designated by the City.

"Governmental Authority" means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Laws" means Federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Material Adverse Effect" or **"Material Adverse Change"** means, other than a material adverse effect or a material adverse change resulting from any act or omission by the Noteholder, a material adverse effect upon, or a material adverse change in, any of: (i) the financial condition, operations, business, properties, assets or prospects of the City, taken as a whole; (ii) the ability of the City to perform under this Agreement or any other City Document; (iii) the legality, validity or enforceability of this Agreement or any other City Document; or (iv) the security of the Noteholder under the City Documents or the rights and remedies of the Noteholder under the City Documents.

"Noteholder" means Truist Bank, a North Carolina banking corporation, and its successors and assigns. For purposes of this Agreement, Noteholder includes any affiliate of the holder of the Series 2020 Note that is directed to be the holder of the Series 2023 Note in accordance with Section 2.01 hereof.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Non-Ad Valorem Revenues" shall have the meaning set forth in the 2020 Loan Agreement.

"Resolution" has the meaning set forth in the Recitals hereto.

"Series 2020 Note" shall mean the City of North Port, Florida Taxable Capital Improvement Refunding Revenue Note, Series 2020, issued pursuant to the 2020 Loan Agreement.

"2020 Loan Agreement" shall mean the Loan Agreement, dated as of May ___, 2020, providing for the issuance of the Series 2020 Note.

"Series 2023 Note Closing" has the meaning ascribed thereto in Section 2.2 herein.

"Series 2023 Note Closing Date" has the meaning ascribed thereto in Section 2.2 herein.

"2023 Loan Agreement" shall have the meaning set forth in Section 4.2 hereof.

"Series 2023 Note" shall mean the City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023, authorized to be issued by the Resolution and this Agreement and described in Section 2.3 hereof.

SECTION 1.2 ACCOUNTING TERMS. Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with generally accepted accounting principles applicable to governmental entities.

SECTION 1.3 SINGULAR/PLURAL; OTHER CONSTRUCTION. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

SECTION 1.4 COMPUTATION OF TIME PERIODS. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

SECTION 1.5 CERTAIN DEFINITIONS INCORPORATED. Capitalized terms used herein without definition or which refer to the respective definitions in the Resolution or the 2020 Loan Agreement shall have the meanings ascribed to such terms in the Resolution and the 2020 Loan Agreement, as the case may be, together with the meanings of related defined terms contained within such definitions, and the same are deemed incorporated herein.

SECTION 1.6 RELATION TO OTHER DOCUMENTS. (a) Nothing in this Agreement shall be deemed to amend or relieve the City of its obligations under any contract or agreement to which the City is a party.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document.

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ARTICLE II
PURCHASE OF SERIES 2023 NOTE; PAYMENT OBLIGATION

SECTION 2.1 PURCHASE OF SERIES 2023 NOTE. A note of the City designated as the "City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023" has been authorized to be issued by the City under and pursuant to the Resolution in the principal amount of not to exceed the principal amount of the Series 2020 Note outstanding as of the Series 2023 Note Closing Date. Subject to the satisfaction of the conditions set forth in Sections 4.1 and 4.2 hereof, the Noteholder agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the City Documents, to purchase the Series 2023 Note at a price equal to the principal amount of the Series 2020 Note (the "Purchase Price") outstanding on the Series 2023 Note Closing Date. Accrued interest on the Series 2020 Note through the Series 2023 Note Closing Date shall be paid by the City from Non-Ad Valorem Revenues budgeted and appropriated in accordance with the 2020 Loan Agreement on the Series 2023 Note Closing Date. The Noteholder shall pay the Purchase Price to the City through its exchange of the Series 2020 Note to the City on the Series 2023 Note Closing Date and the Purchase Price, together with a payment by the City of the accrued interest thereon, shall be applied to redeem the Series 2020 Note on the Series 2023 Note Closing Date. The City hereby acknowledges receipt of the Noteholder's Letter attached hereto as Exhibit A, the Noteholder's disclosure letter and truth-in-bonding statement attached hereto as Exhibit C, the City Attorney opinion attached hereto as Exhibit D and the certificate of the City's Financial Advisor attached hereto as Exhibit J. The Series 2023 Note shall be issued to and registered in the name of the holder of the Series 2020 Note or any affiliate of such holder, as designated in writing by the holder of the Series 2020 Note.

SECTION 2.2 SERIES 2023 NOTE CLOSING. Upon 14 days' written notice to the Noteholder, not earlier than April 3, 2023, or on such later date as shall be designated by the City (the "Series 2023 Note Closing Date"), (i) the City will, subject to the terms and conditions hereof including the delivery by the Noteholder of those documents set forth in Section 4.3, deliver or cause to be delivered to the Noteholder the documents required of the City by Section 4.2 hereof and (ii) the Noteholder will, subject to the terms and conditions hereof, accept such delivery and pay or cause to be paid the Purchase Price of the Series 2023 Note as set forth in Section 2.1 hereof by exchanging the Series 2020 Note to the City, or as otherwise agreed by the parties hereto (all of the foregoing described transactions are herein called the "Series 2023 Note Closing"). Delivery and payment as aforesaid shall be made at such place as may be mutually agreed upon by the City and Noteholder. If the City is unable, as of the Series 2023 Note Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 herein or if the obligations of the Noteholder to accept delivery and pay the Purchase Price for the Series 2023 Note is terminated for any reason permitted by this Agreement, then this Agreement will terminate and neither party will be under any further obligation hereunder. If the Noteholder is unable, as of the Series 2023 Note Closing Date, to satisfy the conditions set forth in Section 4.3 or fails to purchase the Series 2023 Note on the Series 2023 Note Closing Date for any reason for which it is not permitted to do so hereunder, then this Agreement will terminate and the City reserves the right to pursue such legal remedies as are available by law against the Noteholder.

SECTION 2.3 TERMS OF SERIES 2023 NOTE. The Series 2023 Note shall be dated as of the Series 2023 Note Closing Date and shall bear interest at 2.30% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, subject to adjustment as provided in the 2023 Loan Agreement and in the form of Series 2023 Note attached hereto as Exhibit I, shall mature on October 1, 2037, shall be in the form attached hereto as Exhibit I and shall be subject to prepayment as provided in

the form of the Series 2023 Note. The principal repayment schedule for the Series 2023 Note shall be the same as the schedule remaining with respect to the Series 2020 Note as of the Series 2023 Note Closing Date. The Series 2023 shall be payable in the manner and to the extent provided herein and in the 2023 Loan Agreement and shall otherwise be subject to all of the provisions of the 2023 Loan Agreement, as more particularly described in Section 4.2(b) hereof.

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ARTICLE III
SECURITY FOR SERIES 2023 NOTE

SECTION 3.1 SECURITY. If the Series 2023 Note is issued and delivered in accordance with the provisions hereof, the City covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Series 2023 Note when due. Such covenant and agreement on the part of the City 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 City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, 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 City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Noteholder a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to 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 hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Series 2023 Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provide that the governing body of each municipality may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law.

SECTION 3.2 RESOLUTION A CONTRACT. The provisions of the Resolution constitute a contract between the City and the Noteholder.

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ARTICLE IV
CONDITIONS PRECEDENT TO PURCHASE OF SERIES 2023 NOTE

SECTION 4.1 SERIES 2023 NOTE CLOSING CONDITIONS. The Noteholder's obligations under this Agreement to purchase, to accept delivery of and to pay the Purchase Price for the Series 2023 Note at the Series 2023 Note Closing shall be conditioned upon and shall not be completed unless the following additional conditions shall have been satisfied at the time of the Series 2023 Note Closing (the "Series 2023 Note Closing Conditions"):

(a) The representations and warranties of the City contained herein and in the 2020 Loan Agreement shall remain true, complete and accurate in all material respects on the Series 2023 Note Closing Date as if made on the Series 2023 Note Closing Date;

(b) At the time of the Series 2023 Note Closing, the Resolution and the 2020 Loan Agreement shall be in full force and effect and shall not have been amended, modified or supplemented, except after notice to and written approval by the Noteholder;

(c) At the time of the Series 2023 Note Closing, all official action of the City relating to the City Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except after notice to and written approval by the Noteholder;

(d) No Event of Default (as defined in the 2020 Loan Agreement) shall have occurred and be continuing; and

(e) The City shall be in compliance with its affirmative covenants in Article VI hereof.

SECTION 4.2 DOCUMENTARY REQUIREMENTS FOR SERIES 2023 NOTE CLOSING BY NOTEHOLDER. The obligation of the Noteholder to purchase the Series 2023 Note upon its issuance on the Series 2023 Note Closing Date is subject to the conditions precedent that the Noteholder shall have received, on or before the Series 2023 Note Closing Date, the items listed below in this Section, each in form and substance as shall be mutually satisfactory to the Noteholder and the City. However, should the Noteholder purchase the Series 2023 Note prior to its receipt and approval of any of the following items, such purchase shall be deemed to be a waiver of any such documentary requirement:

(a) a duly executed original of the Series 2023 Note in the form attached as Exhibit I hereto (with the only changes being the completion of blanks therein and the inclusion of the amortization schedule; however, with the written consent of the Noteholder, with such other omissions, insertions and variations as may be approved by the City Manager, his or her execution thereof being conclusive evidence of such approval);

(b) a loan agreement (the "2023 Loan Agreement") in the form attached hereto as Exhibit K, providing for the issuance of the Series 2023 Note and setting forth all of the terms and provisions of the Series 2023 Note, with such changes as the Noteholder and the City Manager, upon the advice of the City Attorney, the City's Financial Advisor and Bond Counsel, shall agree;

(c) an opinion dated the Series 2023 Note Closing Date addressed to the Noteholder from the City Attorney, substantially in the form attached hereto as Exhibit E;

(d) a Bond Counsel Opinion dated the Series 2023 Note Closing Date addressed to the City together with a reliance letter to the Noteholder, substantially in the forms attached hereto as Exhibit F;

(e) a Certificate of the City as to Signatures and Incumbency dated the Series 2023 Note Closing Date in substantially the form attached hereto as Exhibit G;

(f) a General Certificate of the City dated the Series 2023 Note Closing Date in substantially the form attached hereto as Exhibit H and

(f) a Certificate as to Arbitrage and Certain Other Tax Matters, an IRS Form 8038-G and such other documentation as shall be necessary for Bond Counsel to deliver the opinion referenced in Section 4.2(d) hereof.

SECTION 4.3 DOCUMENTARY REQUIREMENTS FOR SERIES 2023 NOTE CLOSING BY CITY.

The obligation of the City to deliver the Series 2023 Note on the Series 2023 Note Closing Date is subject to the conditions precedent (which may be waived by the City) that the Noteholder shall have delivered to the City, on or before the Series 2023 Note Closing Date, the Supplemental Noteholder Letter substantially in the form attached hereto as Exhibit B, signed by an authorized representative of the Noteholder, and a receipt and acknowledgement of the Series 2023 Note in form and content satisfactory to the City and its Bond Counsel.

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ARTICLE V
REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Noteholder as of the date of this Agreement as follows:

SECTION 5.1 ORGANIZATION AND EXISTENCE. The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement and the other City Documents and to issue, execute and deliver the Series 2023 Note on the Series 2023 Note Closing Date.

SECTION 5.2 POWER AND AUTHORITY. The execution, delivery and performance by the City of this Agreement on the date hereof and the issuance, execution and delivery of the Series 2023 Note as of the Series 2023 Note Closing Date have been duly authorized by all necessary action of the City Commission of the City, and all action on its part required for the lawful execution, delivery and performance thereof has been duly taken. The Series 2023 Note, when issued, executed and delivered in accordance with this Agreement, the Resolution and the 2023 Loan Agreement, will be entitled to the benefits of the Resolution and the 2023 Loan Agreement. The Resolution remains in full force and effect.

SECTION 5.3 COMPLIANCE WITH LAWS AND CONTRACTS. Neither the execution and delivery by the City of this Agreement and the other City Documents, nor compliance with the provisions hereof or thereof, will violate any constitutional provision or any law, rule, regulation, order or judgment of any court or Governmental Authority binding on the City, or conflict with or constitute a default under or result in the creation or imposition of any security interest, charge or encumbrance on any of its assets pursuant to the provisions of any of the foregoing.

SECTION 5.4 LITIGATION. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Twelfth Judicial Circuit in and for Sarasota County, Florida or the United States District Court for the Middle District of Florida for which the City has received actual notice, pending or, to the best of the City's knowledge, threatened in writing against the City (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Note or the use of Non-Ad Valorem Revenues pursuant to the terms and conditions of the 2020 Loan Agreement or the 2023 Loan Agreement or the Resolution as security for the payment of the Series 2023 Note, (ii) the performance by the City of its obligations under the Resolution or the 2020 Loan Agreement or the 2023 Loan Agreement, (iii) contesting or affecting in any material respect as to the City the validity or enforceability of the Series 2023 Note, the 2020 Loan Agreement, the 2023 Loan Agreement, the Resolution or this Agreement, (iv) contesting the exclusion from gross income of interest on the Series 2023 Note, (v) contesting the rights of the members of the City Commission of the City to their offices, or (vi) wherein an unfavorable ruling would have a Material Adverse Effect.

SECTION 5.5 NO DEFAULTS. No Default or Event of Default exists hereunder, under any other City Document.

SECTION 5.6 CONSENTS. All consents, approvals, and authorizations of any court or Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other City Documents (including the Series 2023 Note) have been obtained and are in full force and effect.

ARTICLE VI
AFFIRMATIVE COVENANTS

Until the termination of this Agreement in accordance with Section 8.14 hereof, the City will comply with the covenants contained in this Article VI.

SECTION 6.1 COMPLIANCE WITH RESOLUTION AND 2020 LOAN AGREEMENT. The City will at all times be in compliance with the terms and provisions of the Resolution and the 2020 Loan Agreement.

SECTION 6.2 NOTICE OF CERTAIN EVENTS. The City will promptly, and in any event within five Business Days after a City Representative obtains knowledge thereof, give notice in writing to the Noteholder of:

- (a) Any Material Adverse Change; and
- (b) Any Default or Event of Default hereunder.

SECTION 6.3 MAINTENANCE OF EXISTENCE. The City will maintain its existence as a municipal corporation duly organized and validly existing under the laws of the State of Florida.

SECTION 6.4 BOOKS AND RECORDS. The City will keep books and records in accordance with generally accepted accounting principles applicable to governmental entities, which correctly reflect the revenues and expenditures of the City, including the Pledged Revenues.

SECTION 6.5 FURTHER ASSURANCES. The City will make, execute, endorse, acknowledge and deliver to the Noteholder any restatements or supplements hereto and any other instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Noteholder to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Noteholder under this Agreement.

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ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

SECTION 7.1 EVENTS OF DEFAULT. Each of the Events of Default set forth in Section 5.01 of the 2020 Loan Agreement shall constitute an Event of Default hereunder.

SECTION 7.2 REMEDIES. Upon the occurrence of any Event of Default and during the continuance thereof, the Noteholder's obligation to purchase the Series 2023 Note shall be suspended.

[Remainder of page intentionally left blank]

**ARTICLE VIII
MISCELLANEOUS**

SECTION 8.1 COSTS, EXPENSES AND TAXES. The City agrees to pay: (i) on the Series 2023 Note Closing Date the fees and expenses of legal counsel to the Noteholder in an amount equal to \$5,000, (ii) on the Series 2023 Note Closing Date the fees and expenses of Bond Counsel in an amount equal to \$12,500, (iii) on the Series 2023 Note Closing Date the fees and expenses of the Financial Advisor in an amount equal to \$12,500 and (iv) all reasonable out-of-pocket expenses of the Noteholder in connection with the administration or enforcement of this Agreement, the Series 2023 Note, and the City Documents, including reasonable fees and expenses of legal counsel to the Noteholder in connection therewith, incurred on or before the Series 2023 Note Closing Date.

SECTION 8.2 WAIVER OF JURY TRIAL. The City and the Noteholder hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with the Series 2023 Note and any other document or instrument contemplated to be executed in conjunction with the Series 2023 Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the Noteholder entering into this Agreement and accepting the Series 2023 Note. Further, the City hereby certifies that no representative or agent of the Noteholder, nor the Noteholder's counsel, has represented, expressly or otherwise, that the Noteholder would not, in the event of such litigation, seek to enforce this waiver of right to jury trial provision.

SECTION 8.3 NOTICES. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid, to City of North Port, Florida, 4970 City Hall Boulevard, North Port, Florida 34286, Attention: City Manager, with a copy to City of North Port, Florida 4970 City Hall Boulevard, North Port, Florida 34286, Attention: City Manager, with a copy to the City Attorney, and to the Noteholder, Truist Bank, 401 East Jackson Street, 20th Floor, Tampa, Florida 33602, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail. The City or the Noteholder may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

SECTION 8.4 PATRIOT ACT NOTICE. The Noteholder hereby notifies the City that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Noteholder to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Noteholder.

SECTION 8.5 CONTROLLING LAW; VENUE. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Sarasota County, Florida and each party agrees to jurisdiction in the state and federal courts located in Sarasota County, Florida or, if there is no federal court located in Sarasota County, Florida, the federal court having jurisdiction over matters arising in Sarasota County, Florida.

SECTION 8.6 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

SECTION 8.7 NO ADVISORY OR FIDUCIARY RELATIONSHIP. 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 documents related hereto), the City acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the City and (iv) the Noteholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the City on other matters); (b) (i) the Noteholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other person and (ii) the Noteholder has no obligation to the City, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the City Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Noteholder that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the City under the loan documents; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Noteholder has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Noteholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. The City has engaged PFM Financial Advisors LLC as its municipal advisor. The transactions contemplated herein and the Series 2023 Note will be delivered, 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 8.8 SATISFACTION OF REQUIREMENT. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Noteholder, the determination of such satisfaction shall be made by the Noteholder in its sole and exclusive judgment exercised in good faith.

SECTION 8.9 AMENDMENT. This Agreement can be amended or modified only by an instrument in writing signed by the City Manager and a duly authorized officer of the Noteholder. The City Manager is authorized to enter into and execute any amendments to this Agreement.

SECTION 8.10 SEVERABILITY. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

SECTION 8.11 ENTIRE AGREEMENT; CONFLICTS. THIS AGREEMENT, THE CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED AND DELIVERED CONTEMPORANEOUSLY HERewith EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO

AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT, THE CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE RESOLUTION, THE RESOLUTION SHALL CONTROL.

SECTION 8.12 COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

SECTION 8.13 CAPTIONS. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

SECTION 8.14 TERM. All representations and warranties of the City contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other City Documents or any investigation by the Noteholder. All covenants and agreements of the City contained herein shall continue in full force and effect from and after the date hereof until the Series 2023 Note Closing Date. This Agreement shall automatically terminate on the Series 2023 Note Closing Date.

SECTION 8.15 ASSIGNMENT. This Agreement may not be assigned by the City and may only be assigned by the Noteholder with the prior written consent of the City, which consent will not be unreasonably withheld. Notwithstanding the foregoing, the Noteholder and any affiliate of the Noteholder may assign this Agreement to any other affiliate of the Noteholder and provided further that any company into which the Noteholder (or any affiliate of the Noteholder that may have been assigned this Agreement as above provided) may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Noteholder (or any affiliate of the Noteholder that may have been assigned this Agreement as above provided) may sell or transfer all or substantially all of its lending business shall be the successor to the Noteholder (or such affiliate of the Noteholder that may have been assigned this Agreement as above provided) hereunder, without any further act, deed or conveyance and notwithstanding any prohibitions or conditions contained herein with respect to assignability of this Agreement by the Noteholder (or any affiliate of the Noteholder that may have been assigned this Agreement as above provided).

SECTION 8.16. NON-DISCRIMINATION. The City does not discriminate on the basis of race, color, national origin, sex, age, disability, family or religious status in administration of its programs, activities, or services.

SECTION 8.17. AUTHORITY TO EXECUTE AGREEMENT. Each person signing this Agreement certifies that such person has the full power and authority to bind any corporation, partnership, or any other business or governmental entity for which the person purports to act hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Forward Delivery and Direct Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

CITY OF NORTH PORT, FLORIDA

Peter D. Lear, CPA, CGMA
City Manager

ATTEST:

Heather Taylor, CMC
City Clerk

Approved as to form and correctness

Amber L. Slayton
City Attorney

TRUIST BANK

By: _____
Adam L. Horn, Senior Vice President

Exhibit A

Noteholder Letter

May ___, 2020

City of North Port, Florida
North Port, Florida

Re: City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023

Ladies and Gentlemen:

The undersigned (the "Noteholder"), in connection with the execution and delivery of the Forward Delivery and Direct Purchase Agreement by and between the CITY OF NORTH PORT, FLORIDA (the "City") and TRUIST BANK, dated May ___, 2020 (the "Purchase Agreement"), does hereby make the following representations and acknowledgments upon which you may rely:

1. The Series 2023 Note, under the terms of and subject to the conditions in the Purchase Agreement, is to be issued no earlier than April 3, 2023, or such later date as designated by the City and permitted pursuant to the Purchase Agreement (the "Series 2023 Note Purchase Date"), pursuant to the 2023 Loan Agreement (as defined in the Purchase Agreement) and the authority of a resolution adopted by the City on April 28, 2020 (the "Resolution").

2. The Noteholder currently has the authority to execute the Purchase Agreement, to purchase the Series 2023 Note on the Series 2023 Note Purchase Date, and to execute this letter and any other instruments and documents required to be executed by the Noteholder in connection with the purchase of the Series 2023 Note, and to carry out its obligations with respect to all of the foregoing.

3. The Noteholder (a) is familiar with the City as it relates to the Series 2023 Note; (b) has been furnished certain business and financial information about the City; (c) acknowledges that the City has made available to the Noteholder the opportunity to obtain additional information and to evaluate the merits and risks of the purchase of the Series 2023 Note; and (d) has had the opportunity to ask questions of and receive answers from representatives of the City concerning the terms and conditions of the purchase and the information supplied to the Noteholder.

4. The Noteholder acknowledges that it has been advised that the Series 2023 Note will not be registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the City is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. The Noteholder, therefore, realizes that if and when the Noteholder wishes to resell the Series 2023 Note, there may not be available current business and financial information about the City. Further, no trading market now exists for the Series 2023 Note. Accordingly, the Noteholder understands that it may need to bear the risks of this purchase for an indefinite time, since any sale prior to the maturity of the Series 2023 Note may not be possible or may be at a price below that which the Noteholder is paying for the Series 2023 Note.

5. The Noteholder acknowledges that the Series 2023 Note will be purchased as part of a direct purchase of the Series 2023 Note negotiated directly between the City and the Noteholder and

that no disclosure document has been prepared in connection with the issuance of the Series 2023 Note.

6. The Noteholder will be purchasing the Series 2023 Note for its own loan account and not with a present view to any distribution of the Series 2023 Note or any interest therein or portion thereof, provided that the Noteholder will retain the right at any time to dispose of the Series 2023 Note as it may determine to be in its best interests. In the event that the Noteholder disposes of its interest in the Series 2023 Note in the future, the Noteholder understands that it has the responsibility for complying with applicable laws.

7. The Noteholder acknowledges that the Series 2023 Note shall be secured solely as provided in the 2023 Loan Agreement, it being understood that neither the Series 2023 Note nor the interest represented thereby shall be or constitute a general obligation of the City, the State of Florida, or any political subdivision or agency thereof, or a pledge of the faith and credit of the City, the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the City, but shall be secured by a covenant of the City to budget and appropriate non-ad valorem revenues.

Very truly yours,

TRUIST BANK

By: _____
Adam L. Horn, Senior Vice President

Exhibit B

Form of Supplemental Noteholder Letter

_____, 2023

City of North Port, Florida
North Port, Florida

Re: City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023

Ladies and Gentlemen:

In connection with the purchase of the \$_____ principal amount of the City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Series 2023 Note") authorized to be issued by a resolution adopted by the City of North Port, Florida (the "City") on April 28, 2020, authorizing the issuance of the Series 2023 Note (the "Resolution"), _____ (the "Noteholder") hereby acknowledges and represents that it or an affiliate of the Noteholder, at the time the Noteholder entered into the Forward Purchase Agreement (as defined in the Resolution) (1) was familiar with the City as it relates to the Series 2023 Note; (2) has been furnished certain business and financial information about the City; (3) was given the opportunity by the City to obtain additional information and to evaluate the merits and risks of the purchase of the Series 2023 Note; and (4) was given the opportunity to ask questions of and receive answers from representatives of the City concerning the terms and conditions of the purchase and the information supplied to the Noteholder.

The Noteholder acknowledges that it has been advised that the Series 2023 Note will not be registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the City is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. The Noteholder, therefore, realizes that if and when the Noteholder wishes to resell the Series 2023 Note, there may not be available current business and financial information about the City. Further, no trading market now exists for the Series 2023 Note. Accordingly, the Noteholder understands that it may need to bear the risks of this purchase for an indefinite time, since any sale prior to the maturity of the Series 2023 Note may not be possible or may be at a price below that which the Noteholder is paying for the Series 2023 Note.

The Noteholder acknowledges that the Series 2023 Note is being purchased as part of a direct purchase of the Series 2023 Note negotiated directly between the City and the Noteholder and that no disclosure document has been prepared in connection with the issuance of the Series 2023 Note.

The Noteholder is purchasing the Series 2023 Note for its own loan account and not with a present view to any distribution of the Series 2023 Note or any interest therein or portion thereof, provided that the Noteholder retains the right at any time to dispose of the Series 2023 Note as it may determine to be in its best interests. In the event that the Noteholder disposes of its interest in the Series 2023 Note in the future, the Noteholder understands that it has the responsibility for complying with applicable laws.

The Noteholder acknowledges that the Series 2023 Note shall be secured solely as provided in the 2023 Loan Agreement, it being understood that neither the Series 2023 Note nor the interest represented thereby shall be or constitute a general obligation of the City, the State of Florida, or any political subdivision or agency thereof, or a pledge of the faith and credit of the City, the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the City, but shall be secured by a covenant of the City to budget and appropriate non-ad valorem revenues.

Very truly yours,

TRUIST BANK

By: _____

Exhibit C

Form of Disclosure Letter and Truth-in-Bonding Statement

_____, 2023

City of North Port, Florida
North Port, Florida

Re: City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023

Commissioners:

In connection with the purchase of the \$_____ principal amount of the City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Series 2023 Note"), and pursuant to the provisions of Section 218.385, Florida Statutes, as amended, Truist Bank (the "Noteholder") is providing the following information with respect to the purchase of the Series 2023 Note. The Noteholder represents to you as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Noteholder in connection with the issuance and sale of the Series 2023 Note are:

Purchaser Counsel Fee and Expenses
(to be paid by the City of North Port, Florida) \$5,000.00

(b) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Series 2023 Note.

(c) No discount or fee is expected to be realized by the Noteholder in connection with the issuance of the Series 2023 Note.

(d) No management fee will be charged by the Noteholder in connection with the issuance of the Series 2023 Note.

(e) No other fee, bonus or other compensation will be paid by the Noteholder in connection with the issuance of the Series 2023 Note to any person not regularly employed or retained by the Noteholder (including a "finder" as defined in Section 218.386, Florida Statutes).

(f) The name and address of the Noteholder is:

Truist Bank
401 East Jackson Street, 20th Floor
Tampa, Florida 33602

(g) The City is proposing to issue the Series 2023 Note for the principal purpose of refunding the City's outstanding Taxable City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2020. The Series 2023 Note is expected to be repaid over a period of approximately ____ years. At an interest rate of 2.30%, total interest paid over the life

of the Series 2023 Note will be \$_____. The expected source of repayment for the Series 2023 Note is certain legally available no-ad valorem revenues budgeted and appropriated in accordance with the loan agreement pursuant to which the Series 2023 Note is issued. Authorizing the Series 2023 Note will result in an average of \$_____ (annual average debt service) of such net revenues not being available for other purposes of the Issuer for each of the next _____ years.

This statement is provided for the sole purpose of complying with Section 218.385, Florida Statutes, and does not change the terms of and is not evidence of terms of the Series 2023 Note. It is our understanding that the Issuer has not requested any further disclosure from the Noteholder.

Very truly yours,

TRUIST BANK

By: _____

Exhibit D

Opinion of City Attorney

May ___, 2020

City Commission of the
City of North Port, Florida
North Port, Florida

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

Truist Bank
Tampa, Florida

Re: \$_____ City of North Port, Florida Capital Improvement Refunding Revenue
Note, Series 2023

Ladies and Gentlemen:

I am City Attorney to the City of North Port, Florida (the "City"), and am issuing this opinion in connection with the execution and delivery of the Forward Delivery and Direct Purchase Agreement, dated May ___, 2020 (the "Purchase Agreement") between the City and Truist Bank, as it relates to the potential issuance by the City of its City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note"). Terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

In connection with this opinion, I have examined a record of proceedings relating to the adoption of Resolution No. 2020-R-16 by the City Commission of the City on April 28, 2020 (the "Resolution") and the execution and delivery of the Purchase Agreement by the City. The Purchase Agreement is executed and delivered under the authority of the laws of the State of Florida, including the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law, and pursuant to and pursuant to the provisions of the Resolution.

Based on the foregoing, under existing law, I am of the opinion that:

1. The City is a municipal corporation duly created and validly existing under the laws of the State of Florida (the "State").
2. The City has duly adopted the Resolution, has duly authorized, executed and delivered the Purchase Agreement, and each of the Resolution and the Purchase Agreement constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and by the availability of equitable remedies.

3. The adoption of the Resolution and the execution and delivery of the Purchase Agreement and compliance with the provisions thereof will not conflict with or constitute a material breach of or default under any existing law, administrative regulation, court decree, resolution or agreement to which the City is subject and the City has the power and authority under the laws of the State to covenant to budget and appropriate Non-Ad Valorem Revenues in the manner and to the extent provided in the Resolution and the Purchase Agreement to pay the Note and interest thereon in accordance with the terms thereof.

4. No litigation or other proceedings are pending or, to the best of my knowledge after due inquiry with respect thereto, threatened in any court or other tribunal of competent jurisdiction, State or Federal, in any way (A) restraining or enjoining the issuance, sale or delivery of the Purchase Agreement or (B) questioning or affecting the validity of the Purchase Agreement or the Resolution, or (C) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Purchase Agreement, the Note and the security therefor; or (D) questioning or affecting the organization or existence of the City or the Commission or the title to office of the officers thereof; or (E) in which a final adverse decision would materially adversely affect the ability of the City to execute and deliver the Purchase Agreement or adopt the Resolution or cause the Resolution or the Purchase Agreement or any of them to be invalid and unenforceable in whole or in material part or which could have a material adverse effect on the condition (financial or otherwise) of the City.

5. All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations under the Resolution or the Purchase Agreement have been obtained and are in full force and effect. No further approval, authorization or other action is required, including any filing with any governmental authority, for the execution and delivery of the Purchase Agreement.

All of the above opinions as to enforceability of the legal obligations of the City are subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors rights generally, and other general principles of equity.

Very truly yours,

Exhibit E

Form of Opinion of Attorney for the City on Series 2023 Note Closing Date

_____, 2023

City Commission of the
City of North Port, Florida
North Port, Florida

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

Truist Bank
Tampa, Florida

Re: \$_____ City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023

Ladies and Gentlemen:

I am City Attorney to the City of North Port, Florida (the "City"), and am issuing this opinion in connection with the execution and delivery of the Loan Agreement dated _____, 2023 (the "Loan Agreement") between the City and _____, and the issuance by the City of its City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note"). Terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

In connection with this opinion, I have examined a record of proceedings relating to the execution and delivery of the Loan Agreement by the City and the issuance by the City of the Note. The Note is issued under the authority of the laws of the State of Florida, including the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law, and pursuant to Resolution No. 2020-R-16 adopted by the City Commission of the City on April 28, 2020 (the "Resolution") and pursuant to the provisions of the Loan Agreement.

Based on the foregoing, under existing law, I am of the opinion that:

1. The City is a municipal corporation duly created and validly existing under the laws of the State of Florida (the "State").
2. The City has duly adopted the Resolution, has duly authorized, executed and delivered the Loan Agreement and the Note, and each of the Resolution, the Loan Agreement and the Note constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms.
3. The adoption of the Resolution and the execution and delivery of the Loan Agreement and the issuance of the Note and compliance with the provisions thereof will not conflict with or constitute a material breach of or default under any existing law, administrative regulation, court decree, resolution or agreement to which the City is subject and the City has the power and authority under the laws of the State to covenant to budget and appropriate Non-Ad Valorem Revenues in the

manner and to the extent provided in the Resolution and the Loan Agreement to pay the Note and interest thereon in accordance with the terms thereof.

4. No litigation or other proceedings are pending or, to the best of my knowledge after due inquiry with respect thereto, threatened in any court or other tribunal of competent jurisdiction, State or Federal, in any way (A) restraining or enjoining the issuance, sale or delivery of the Loan Agreement or the issuance of the Note or (B) questioning or affecting the validity of the Loan Agreement, the Note or the Resolution, or (C) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Loan Agreement, the Note and the security therefor; or (D) questioning or affecting the organization or existence of the City or the Commission or the title to office of the officers thereof; or (E) in which a final adverse decision would materially adversely affect the ability of the City to execute and deliver the Loan Agreement or issue the Note or any of them to be invalid and unenforceable in whole or in material part or which could have a material adverse effect on the condition (financial or otherwise) of the City.

5. All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations under the Resolution or the Note or the Loan Agreement have been obtained and are in full force and effect. No further approval, authorization or other action is required, including any filing with any governmental authority, for the execution and delivery of the Loan Agreement or the issuance of the Note.

All of the above opinions as to enforceability of the legal obligations of the City are subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors rights generally, and other general principles of equity.

Very truly yours,

Exhibit F

**Form of Bond Counsel Opinion and Reliance Letter
on Series 2023 Note Closing Date**

_____, 2023

City Commission of the
City of North Port, Florida
North Port, Florida

Commissioners:

We have examined a record of proceedings relating to the issuance of \$_____ City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note"). The Note is issued under the authority of the Laws of the State of Florida, including, particularly, Chapter 166, Florida Statutes, the Charter of the City of North Port, Florida (the "City") and other applicable provisions of law, and pursuant to Resolution No. 2020-R-16 adopted by the City Commission of the City of North Port, Florida on April 28, 2020 (the "Resolution"), and a Loan Agreement dated as of _____, 2023 (the "Loan Agreement"), between Truist Bank (the "Noteholder") and the City.

The Note is dated and bears interest from _____, 2023. The Note matures on July 1, 2037 and will bear interest at the rate per annum as provided in the Loan Agreement and set forth in the Note. Interest on the Note shall be payable on each January 1 and July 1, commencing _____1, 202__.

The Note is subject to prepayment prior to maturity in accordance with its terms and the terms of the Loan Agreement.

The Note is being issued for the purpose of providing moneys to current refund the City's outstanding City of North Port, Florida Taxable Capital Improvement Refunding Revenue Note, Series 2020 as more particularly described in the Resolution.

As to questions of fact material to our opinion, we have relied upon the representations of the City contained in the Resolution and the Loan Agreement and in the certified proceedings relating thereto and to the execution and delivery of the Loan Agreement and 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 the 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 City is a municipal corporation of the State of Florida duly created and validly existing under the laws of the State of Florida.

2. The City has the right and power under the Constitution and Laws of the State of Florida to adopt the Resolution and execute and deliver the Loan Agreement, and the Resolution has been duly and lawfully adopted by the City, and the Loan Agreement has been executed and delivered by the City and, assuming the due authorization and execution of the Loan Agreement by the Noteholder, each is in full force and effect in accordance with its respective terms and is valid and binding upon the City and enforceable in accordance with its respective terms, and no other authorization for the Resolution or the Loan Agreement is required.

3. The City is duly authorized and entitled to issue the Note, and the Note has been duly and validly authorized and issued by the City 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 City as provided in the Resolution and the Loan Agreement, is enforceable in accordance with its terms and the terms of the Resolution and the Loan Agreement and is entitled to the benefits of the Resolution and the Loan Agreement and the laws pursuant to which it is issued. The Note does not constitute a general indebtedness of the City 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 payable from the Non-Ad Valorem Revenues (as defined in the Resolution) in the manner and to the extent provided in the Resolution. No holder of the Note shall ever have the right to compel the exercise of any ad valorem taxing power of the City or the State of Florida or any political subdivision, agency or department thereof to pay the Note.

4. The City has covenanted and agreed in the Loan Agreement to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Note when due. Such covenant and agreement on the part of the City 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 City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, 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 City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Noteholder a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to 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 hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Note, in the manner described in the Loan Agreement, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Loan Agreement; subject, however, in all respects to the restrictions of Section 166.241(2), Florida

Statutes, which generally provide that the governing body of each municipality may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Note (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in the immediately preceding sentence are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Note in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Note to be so included in gross income retroactive to the date of issuance of the Note. The City has covenanted to comply with all such requirements. Ownership of the Note may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Note.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the purchaser (on which opinion only they may rely) for the Note on the date hereof, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of any disclosure material relating to the Note and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Note and we express no opinion relating thereto.

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 and the federal income tax laws of the United States of America. 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.

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.

Respectfully submitted,

[Form of Bond Counsel Reliance Letter on Series 2023 Note Closing Date]

_____, 2023

[Truist Bank]
Tampa, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of North Port, Florida (the "City") in connection with the issuance by the City of its \$_____ City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note"), and we have participated in various proceedings relating thereto.

Of even date herewith we have also delivered to the City our approving opinion as Bond Counsel with respect to the Note. This letter will confirm that you may rely on such opinion as if it were addressed to you; provided, however, no attorney-client relationship has existed or exists between our firm and you in connection with the Note and by virtue of this letter or our approving opinion. This letter is delivered to you solely for your benefit as the lender for the Note and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person other than an owner of the Note, subject to the limitations set forth in our approving opinion.

We are of the opinion that the Note is not subject to the registration requirement of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This letter is furnished by us in our capacity as Bond Counsel for the City and not as counsel to any other person.

Respectfully submitted,

Exhibit G

Certificate of City as to Signatures and Representations

We, the undersigned, DO HEREBY CERTIFY as follows:

1. That we did heretofore cause to be officially executed the \$ _____ City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note") of the City of North Port, Florida (the "City").

2. That _____, City Manager of the City (the "Commission"), has manually executed the Note, and that said City Manager was on the date he or she executed the Note and is now the duly appointed, qualified and acting City Manager of the City and that his or her signature appearing on this Certificate is her true and correct signature.

3. That we have caused the official seal of the City to be imprinted on the Note, said seal imprinted hereon being the official seal of the City, and that _____, the City Clerk of the City has caused such seal to be attested by her or his manual signature, and that said City Clerk was on the date she or he executed the Note and is now the duly appointed, qualified and acting City Clerk of the City and that her or his signature appearing on this Certificate is her or his true and correct signature.

4. That the seal which has been impressed on the Note and upon this certificate is the legally adopted, proper and only seal of the City.

5. The following are now, and have continuously been since the dates of beginning of their respective current terms shown below, the duly elected, or appointed, as the case may be, qualified and acting members of the City Commission of the City, and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

<u>Member</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
---------------	---	--

6. The following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly elected qualified and acting officers of the City and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

<u>Office</u>	<u>Name</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
City Manager			
City Clerk			

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the City as of the ____ day of _____, 2023.

(SEAL)

<u>Signature</u>	<u>Title of Office</u>	<u>Term of Office Expires</u>
_____	City Manager	
_____	City Clerk	

Exhibit H

General Certificate

I, _____, City Manager of the City of North Port, Florida (the "City"), am delivering this Certificate in connection with the issuance by the City of its City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023 (the "Note") to _____ (the "Noteholder"). All terms not otherwise defined herein shall have the meanings ascribed thereto in a Loan Agreement dated as of _____, 2023, between the City and the Noteholder (the "Loan Agreement"). We hereby certify as follows:

1. The City has complied or is presently in compliance with all agreements related to the Note and the Loan Agreement and has satisfied all conditions on its part to be observed or satisfied under the Resolution and the Forward Purchase Agreement at or prior to the date hereof. All representations and warranties of the City contained in the Resolution and the Forward Purchase Agreement are true and correct as of the date hereof as if made on such date. The City is not in default in any manner with respect to the City of North Port, Florida Taxable Capital Improvement Refunding Revenue Note, Series 2023 (the "2020 Note") or with respect to the loan agreement relating to the 2020 Note.

2. The City is not presently in default nor has it been in default since December 31, 1975 as to the payment of principal or interest with respect to any obligations issued by it.

3. No litigation or other proceedings are pending or, to the best of my knowledge, threatened in any court or other tribunal, state or federal, in any way (a) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Note or the execution and delivery of the Loan Agreement, or (b) questioning or affecting the validity or enforceability of any provisions of the Note or the Resolution or the Loan Agreement or the covenant to budget and appropriate Non-Ad Valorem Revenues in the manner and to the extent provided in the Loan Agreement, or (c) questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Note, or any provision, program or transactions made or authorized for its payment, or contesting the power or authority of the City to covenant to budget and appropriate Non-Ad Valorem Revenues pursuant to the Loan Agreement, or (d) questioning or affecting the receipt of the Non-Ad Valorem Revenues by the City, or (e) questioning or affecting the organization or existence of the City or the authority of any of its officers to perform all required actions in connection with the issuance and sale of the Note as contemplated by the Resolution, or (f) which could have a material adverse effect on the condition (financial or otherwise) of the City.

4. The City is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement or other material instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Note and the Loan Agreement and the adoption of the Resolution and compliance with the provisions on the City's part contained therein, will not conflict with or constitute a material breach of or default under, any constitutional provision, law,

administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any such ordinance, law, regulation or instrument, except as expressly provided by the Note or the Loan Agreement.

5. The interest rate on the Note is in compliance with the maximum interest rate provisions contained in Section 159.825, Florida Statutes.

6. All of the financial information provided by the City in connection with the Note is accurate and correct as of the date of such information.

IN WITNESS WHEREOF, I hereunto set my hand as of the ____ day of _____, 2023.

CITY OF NORTH PORT, FLORIDA

City Manager

Exhibit I

Form of Series 2023 Note

This Note is subject to transfer restrictions as set forth in the hereinafter described Resolution

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF NORTH PORT, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE,
SERIES 2023**

Interest Rate	Date of Issuance	Final Maturity Date
2.30%	_____, 2023	July 1, 2037

KNOW ALL MEN BY THESE PRESENTS, that City of North Port, Florida (the "City"), for value received, hereby promises to pay, solely from the Non-Ad Valorem Revenues described in the within mentioned Agreement, in the manner and to the extent provided in such Agreement, to the order of Truist Bank, or its successors or assigns (the "Noteholder"), the principal sum of _____ MILLION AND 00/100 DOLLARS (\$_____) pursuant to that certain Loan Agreement by and between the Noteholder and the City, dated _____, 2023 (the "Agreement"), and to pay interest on such the outstanding principal amount hereof from the Date of Issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above (subject to adjustment as provided in the Agreement) on January 1 and July 1 of each year, commencing on _____1, 2023, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on July 1 of each year, commencing on July 1, 202____, through and including the Final Maturity Date identified above. The principal repayment schedule for this Note is set forth on Appendix I attached hereto. The principal and interest on this Note is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law, and pursuant to Resolution No. 2020-R-16 duly adopted by the City on April 28, 2020 (the "Resolution"), as such Resolution may be amended and supplemented from time to time, and is subject to all terms and conditions of the Resolution and the Agreement. Any capitalized term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement.

This Note is being issued to refund certain outstanding bonds of the City in order to obtain debt service savings. This Note shall be payable from the Non-Ad Valorem Revenues in the manner and to the extent provided in the Agreement.

This Note shall bear interest at the Interest Rate identified above on the basis of a 30-day month and 360 day year. Such Interest Rate is subject to adjustment as provided in Section 3.03 of the Agreement. The Noteholder shall provide to the City upon request such documentation to evidence the amount of interest due with respect to the Series 2023 Note upon any such adjustment, which shall be conclusive absent manifest error.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the City hereon shall apply first to fees, costs, late charges and accrued interest, and then to the principal amount then due on this Note.

Prior to July 1, 2030, this Note may be prepaid from any moneys legally available therefor, upon notice as provided below, in whole or in part, on any Business Day by paying to the Noteholder the principal amount of this Note to be prepaid, together with the unpaid interest accrued thereon to the date of such prepayment, plus the prepayment premium described in Section 3.02(a) of the Agreement..

Notwithstanding the provisions in the immediately preceding paragraph, prior to July 1, 2030, during each calendar year the City may prepay up to 15% of the principal amount of this Note that was outstanding as of January 1 of such calendar year, upon notice as provided below, in on any Business Day by paying to the Noteholder the principal amount of this Note to be prepaid, together with the unpaid interest accrued thereon to the date of such prepayment, without a premium or penalty.

On or after July 1, 2030, this Note may be prepaid, at the option of the City, from any moneys legally available therefor, upon notice as provided below, in whole or in part, on any Business Day by paying to the Noteholder the principal amount of this Note to be prepaid, together with the unpaid interest accrued thereon to the date of such prepayment, without a premium or penalty.

Any partial prepayment of this Note shall be applied to the principal repayment schedule as determined by the Noteholder in its sole discretion.

Any prepayment of this Note pursuant to the foregoing provisions shall be made on such prepayment date as shall be specified by the City in a written notice provided to the Noteholder not less than two (2) Business Days prior thereto.

This Note, when delivered by the City pursuant to the terms of the Agreement and the Resolution, shall not be or constitute an indebtedness of the City or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable from Non-Ad Valorem Revenues budgeted and appropriated to the extent and in the manner provided in the Agreement and the Resolution. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the City or the State, or taxation in any form of any property therein to pay the Note or the interest thereon.

So long as any of this Note shall remain outstanding, the City shall maintain and keep books for the registration and transfer of this Note.

The Noteholder's right, title and interest in and to this Note and any amounts payable by the City hereunder may be assigned and reassigned in the manner set forth in Section 3.04 of the Agreement.

No presentment or delivery for prepayment or principal installment shall be required except upon final maturity of this Note.

IN WITNESS WHEREOF, the City caused this Note to be signed by the manual signature of the City Manager and the seal of the City to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the City Clerk, and this Note to be dated the Date of Issuance set forth above.

CITY OF NORTH PORT, FLORIDA

By: _____
City Manager

(SEAL)

ATTEST:

By: _____
City Clerk

Approved as to form and correctness

By: _____
City Attorney

Principal Repayment Schedule for the
CITY OF NORTH PORT, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE, SERIES 2023

Date	Principal
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Exhibit J

City Commission of the
City of North Port, Florida
North Port, Florida

The undersigned, on behalf of PFM Financial Advisors, LLC, Financial Advisor to the City of North Port, Florida, hereby certifies that the interest rate (2.91%) on the City of North Port, Florida Taxable Capital Improvement Refunding Revenue Note, Series 2020 and the interest rate (2.30%) to be borne by the City of North Port, Florida Capital Improvement Refunding Revenue Note, Series 2023, if issued, reflect fair market rates for taxable and tax-exempt municipal debt of the type of credit such Notes represent, respectively, as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of May, 2020.

PFM FINANCIAL ADVISORS, LLC

Exhibit K

Form of 2023 Loan Agreement