

**RESOLUTION NO. 2021-026**

**A RESOLUTION OF THE MAYOR AND COMMISSION OF NORTH BAY VILLAGE, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS CAPITAL ASSET ACQUISITION TAXABLE REFUNDING NOTE, SERIES 2021 (THE "NOTE"), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,350,000 FOR THE PURPOSE OF REFUNDING THE VILLAGE'S CAPITAL ASSET ACQUISITION TAXABLE NOTE, SERIES 2018 AND PAYING COSTS OF ISSUANCE OF THE NOTE; AWARDING THE SALE OF THE NOTE TO JPMORGAN CHASE BANK, N.A.; PROVIDING FOR SECURITY FOR THE NOTE; PROVIDING OTHER PROVISIONS RELATING TO THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on May 17, 2018, North Bay Village, Florida (the "Village") issued its \$2,350,000 Capital Asset Acquisition Taxable Note, Series 2018 (the "2018 Note") for the purpose of financing the purchase of the "Sakura" property, located at 1335 Kennedy Causeway, North Bay Village, Florida to accommodate a municipal complex, including the Police Department, Fire Rescue, and Village Management; and

**WHEREAS**, the 2018 Note matures on July 1, 2021 and the principal amount due on such date is \$2,270,000 (the "2018 Note Maturity Amount"); and

**WHEREAS**, the Village Commission (the "Commission") has determined that it is in the best interest of the Village to refund the 2018 Note in order to extend the term over which the 2018 Note Maturity Amount will be repaid; and

**WHEREAS**, the Commission desires to authorize the issuance of a taxable note not exceeding \$2,350,000 (the "Note") for the purpose of refunding the 2018 Note and paying costs of issuance of the Note; and

**WHEREAS**, on the date hereof, the Commission enacted an Ordinance authorizing the issuance of the Note and providing for a supplemental resolution setting forth the details of said Note (the “Ordinance”); and

**WHEREAS**, on February 17, 2021, on behalf of the Commission, PFM Financial Advisors LLC, the financial advisor to the Village (the “Financial Advisor”), distributed a Request for Proposals with respect to the purchase from the Village of the Note; and

**WHEREAS**, the Village through its Financial Advisor received a proposal from one financial institution on March 10, 2021 (as updated on April 6, 2021); and

**WHEREAS**, the Commission has determined that based upon the proposal and the recommendation of the Financial Advisor, it is in the best interest of the Village and its citizens to accept the proposal, including the addendum thereto (the “Proposal”), from JPMorgan Chase Bank, N.A., its successors and/or assigns (the “Purchaser”) to purchase the Note, which Proposal is attached as "Exhibit B," the terms of which are hereby incorporated herein and made a part hereof; and

**WHEREAS**, the Commission desires to set forth the details of the Note in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COMMISSION OF NORTH BAY VILLAGE, FLORIDA, AS FOLLOWS:**

**Section 1. Authorization of Note.** Pursuant to the authorization of the Ordinance and the provisions of this Resolution, a Capital Asset Acquisition Taxable Refunding Note of the Village to be designated “North Bay Village, Florida Capital Asset Acquisition Taxable Refunding Note, Series 2021” (the “Note”), is hereby authorized to be

issued in an aggregate principal amount not to exceed \$2,350,000 for the purpose of financing costs of refunding the 2018 Note and paying costs of issuance of the Note.

**Section 2. Terms of the Note.**

(a) General Provisions. The Note shall be issued in fully registered form without coupons as a single Note. The principal of and interest on the Note shall be payable when due in lawful money of the United States of America by wire transfer or by certified check delivered on or prior to the date due to the registered owner of the Note or its legal representative (the “Owner” or “Owners”) at the address of the Owner as provided to the Village.

The Note shall be dated the date of its issuance and delivery and shall be issued as one Note in the denomination of \$2,350,000. The Note shall mature on July 1, 2036.

THE NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE OR A PLEDGE OF THE FAITH AND CREDIT OF THE VILLAGE, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED FUNDS OF THE VILLAGE, AS DEFINED IN THIS RESOLUTION. THE ISSUANCE OF THE NOTE SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE VILLAGE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THE NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE VILLAGE, AND THE HOLDER OF THE NOTE SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

(b) Interest Rate. The Note shall bear interest on the outstanding principal balance from its date of issuance payable semiannually on each January 1 and July 1 (the “Interest Payment Dates”), commencing July 1, 2021, at a fixed interest rate equal to 2.984% (the “Fixed Rate”). The Fixed Rate will be set forth in the Note executed and delivered on its date of issuance.

Interest on the Note shall be computed on a 30-day month/360 day year basis.

(c) Prepayment Provisions.

(i) Mandatory Amortization Prepayment. The principal of the Note shall be subject to mandatory prepayment in annual installments on each July 1, commencing July 1, 2022 (each, a “Scheduled Due Date”). The schedule of principal and interest payments due on each Interest Payment Date and each Scheduled Due Date, as applicable, shall be attached as an Exhibit to the Note executed and delivered on the date of issuance of the Note. Such schedule shall be determined based upon an amortization schedule of substantially level payments of principal and interest, with payments of principal and interest sufficient to fully amortize the principal amount of the Note, with the final payment due and payable on July 1, 2036.

(ii) Optional Prepayment. The Note is subject to optional prepayment in whole but not in part at par plus accrued interest at any time on or after July 1, 2026, upon ten (10) days written notice to the Owner specifying the principal amount to be prepaid and the date of such prepayment, at a price of par plus accrued interest to the date of prepayment, without penalty or premium.

**Section 3. Execution of Note.** The Note shall be signed in the name of the Village by the Mayor or Vice Mayor (or, in their absence, any other member of the Commission) and the Village Clerk, and its seal shall be affixed thereto or imprinted or reproduced thereon. The signatures of the Mayor or Vice Mayor (or, in their absence, any other member of the Commission) and Village Clerk on the Note may be manual or

facsimile signatures, provided that the signature of one of such officers shall be a manual signature. The Note shall be approved as to form and legal sufficiency by the Village Attorney. In case any one or more of the officers who shall have signed or sealed the Note shall cease to be such officer of the Village before the Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed and sealed such Note had not ceased to hold such office. Any Note may be signed and sealed on behalf of the Village by such person as at the actual time of the execution of such Note shall hold the proper office, although at the date of such Note such person may not have held such office or may not have been so authorized.

**Section 4. Negotiability, Registration and Cancellation.** The Village Finance Director shall serve as Registrar and as such shall keep books for the registration of the Note and for the registration of transfers of the Note. The Note may be transferred or exchanged upon the registration books kept by the Village, upon delivery to the Village, together with written instructions as to the details of the transfer or exchange, of such Note in form satisfactory to the Village, together with certain certifications made by the transferee that it is an entity described by Section 517.061(7) Florida Statutes and is an “accredited investor” within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder. Such Note may be exchanged for one or more Notes of the same aggregate principal amount and maturity and in denominations in integral multiples of \$100,000 (except that an odd lot is permitted to complete the outstanding principal balance). No transfer or exchange of any Note shall be effective until entered on the registration books maintained by the Village.

The Village may deem and treat the person in whose name any Note shall be registered upon the books kept by the Village as the absolute Owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note as they become due and for all other purposes. All such payments so made to any such Owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

In all cases in which the Note is transferred or exchanged in accordance with this Section, the Village shall execute and deliver the Note in accordance with the provisions of this Resolution. Any Note surrendered in any such exchanges or transfers shall forthwith be cancelled by the Village. There shall be no charge for any such exchange or transfer of the Note, but the Village may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The Village shall not be required to transfer or exchange the Note for a period of 15 days next preceding an Interest Payment Date on such Note.

Any Notes, the principal of and interest on which have been fully paid, either at or prior to maturity, shall be delivered to the Village when such full payment is made, and shall thereupon be cancelled.

In case a portion but not all of an outstanding Note shall be paid, such Note shall not be surrendered in exchange for a new Note, but the Village shall make a notation indicating the remaining outstanding principal of the Note upon the registration books. The Note so redesignated shall have the remaining principal as provided on such registration books and shall be deemed to have been issued in the denomination of the outstanding principal

balance, which shall be an authorized denomination.

**Section 5. Note Mutilated, Destroyed, Stolen or Lost.** In case any Note shall become mutilated or be destroyed, stolen or lost, the Village may in its discretion issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in the case of a mutilated Note, in exchange and substitution for such mutilated Note upon surrender of such mutilated Note or in the case of a destroyed, stolen or lost Note in lieu of and substitution for the Note destroyed, stolen or lost, upon the Owner furnishing the Village proof of its ownership thereof, satisfactory proof of loss or destruction thereof and satisfactory indemnity, complying with such other reasonable regulations and conditions as the Village may prescribe and paying such expenses as the Village may incur. The Village shall cancel any mutilated Note that is surrendered. If any mutilated, destroyed, lost or stolen Note shall have matured or be about to mature, instead of issuing a substitute Note, the Village may pay the principal of and interest on such Note upon the Owner complying with the requirements of this paragraph.

Any such duplicate Note issued pursuant to this section shall constitute original, additional contractual obligations of the Village whether or not the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the extent as all other Note issued hereunder.

**Section 6. Form of Note.** The text of the Note shall be of substantially the form set forth in Exhibit "A" hereto, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution.

**Section 7. Pledge of Pledged Funds.** The Note is a special and limited

obligation of the Village payable as to principal of and interest on the Note only from the Pledged Funds (as hereinafter defined) in the manner and to the extent provided herein and in the Note. The Village hereby pledges, assigns and grants a security interest to the Owners in the Pledged Funds in order to secure the payment of the principal of and interest on the Note.

**Section 8. Covenant To Budget and Appropriate.**

(a) To the extent permitted by and in accordance with applicable law, the Village covenants and agrees that it will, in each Fiscal Year that any payments of the principal of and interest on the Note are due, budget, by amendment, if necessary, and appropriate sufficient Non-Ad Valorem Revenues (as hereinafter defined) to pay such principal of and interest on the Note, and deposit the same to the Note Fund, as provided herein.

(b) Such covenant and agreement to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until Non-Ad Valorem Revenues in amounts sufficient to make all such required payments have been budgeted, appropriated, and actually paid. Notwithstanding the foregoing covenant and agreement, the Village does not covenant or agree to maintain any services or programs, now provided or maintained by the Village, which generate Non-Ad Valorem Revenues or to develop any services or programs to increase the amount of Non-Ad Valorem Revenues generated by the Village.

(c) Such covenant and agreement to budget and appropriate does not create any lien upon or pledge of the Non-Ad Valorem Revenues, nor, except as otherwise provided in Section 9 hereof, does it preclude the Village from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Village to levy and collect any particular



Non-Ad Valorem Revenues, nor does it give the Owner a prior or superior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Village. 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 hereinafter entered into (including the payment of debt service on bonds and other debt instruments of the Village). However, the covenant and agreement to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein, Non-Ad Valorem Revenues and placing on the Village a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under this Resolution, subject, however, in all respects to the terms of this Resolution and the restrictions of Section 166.241(3), Florida Statutes, which provides, in part, that the governing body of each municipality 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, welfare and safety of the inhabitants of the Village or which are otherwise legally mandated by law.

(d) Capitalized terms used in Sections 7, 8, and 9 hereof have the following meanings:

- (i) "Debt" means any obligation of the Village that is secured by Non-Ad Valorem Revenues of the Village or by a covenant and agreement to budget and appropriate Non-Ad Valorem Revenues of the Village,

other than debt secured by user fee revenues imposed by the Village's utility systems.

- (ii) "Fiscal Year" means the Village's fiscal year beginning on October 1, and ending on September 30 of the next year.
- (iii) "Maximum Annual Debt Service" means the maximum aggregate debt service in any Fiscal Year for the Note and any other Debt;
- (iv) "Non-Ad Valorem Revenues" means all revenues of the Village derived from any source other than (1) ad valorem taxation on real or personal property and (2) user fee revenues imposed by the Village's utility systems, and which are legally available to make the payments required under this Resolution, but only after provision has been made by the Village for the payment of all essential or legally mandated services not otherwise provided for by ad valorem taxes;
- (v) "Pledged Funds" means, collectively, the amounts on deposit in the Note Fund, including any investment income received from investments of moneys deposited into the Note Fund.

**Section 9. Anti-Dilution Test.** So long as the Note is outstanding, the Village agrees and covenants it may not issue additional Debt unless within 30 days of the issuance of the additional Debt, the Village shall deliver to the Purchaser a certificate certifying that Non-Ad Valorem Revenues (minus expenses for essential government services) for the prior Fiscal Year, based on the Village's audited financial statements, equals or exceeds 2 times the existing and projected Maximum Annual Debt Service on all Debt.

**Section 10. Other Covenants With Respect To the Village.**

(a) General. In addition to all of the other covenants of the Village contained in this Resolution, the Village hereby covenants with each and every successive Owner of the Note that the Village will comply with each and every one of the covenants contained herein.

(b) Annual Budget. The Village shall provide the Owners with a copy of its annual budget for each Fiscal Year during the term of the Note and any revisions to its capital improvement program within a reasonable period after the approval by the Commission, but not later than 30 days after such approval.

(c) Annual Audit. Unless available on a website open to the public, the Village shall, while the Note is outstanding, within two hundred seventy (270) days of the end of each Fiscal Year of the Village, deliver to the Owners a copy of the annual audited financial statements of the Village, which audited financial statements shall include the opinion of an independent certified public accountant and a table demonstrating the coverage of any Debt for such Fiscal Year.

(d) Other Information. The Village shall provide to the Owners any operating data and financial information which the Village has committed to providing to the holders of any Debt for which it has entered into a continuing disclosure undertaking pursuant to Rule 15(c)2-12 of the Securities Act of 1933, as amended, and any other information relating to the Village and its affairs as the Owner may reasonably request.

**Section 11. Note Fund**. There is hereby created a fund entitled “North Bay Village, Florida Capital Asset Acquisition Taxable Refunding Note, Series 2021 Note Fund” (the “Note Fund”). There shall be deposited into the Note Fund on each Interest Payment Date

and Scheduled Due Date sufficient amounts of Non-Ad Valorem Revenues which, together with the amounts already on deposit therein, will enable the Village to pay the principal of and/or interest on the Note on each Interest Payment Date or Scheduled Due Date. Moneys in the Note Fund shall be applied on each Interest Payment Date to pay interest on the Note coming due on such date and on each Scheduled Due Date to the payment of principal of the Note coming due on such date.

**Section 12. Investment of Note Fund.** Funds in the Note Fund may be invested in the following investments, maturing at or before the time such funds may be needed to pay principal of or interest on Note, to the extent such investments are legal for investment of municipal funds (“Authorized Investments”):

- (a) The Local Government Surplus Funds Trust Fund;
- (b) Negotiable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities;
- (c) Interest-bearing time deposits or savings accounts in banks organized under the laws of the State of Florida (the “State”), in national banks organized under the laws of the United States and doing business and situated in the State, in savings and loan associations which are under State supervision, or in federal savings and loan associations located in the State and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law;
- (d) Obligations of the federal farm credit banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation

participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association;

(e) Obligations of the Federal National Mortgage Association, including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association;

(f) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; or

(g) Any other investments that at the time are legal investments for municipal funds and are permitted by the duly approved investment policy of the Village.

**Section 13. Application of Note Proceeds.** The Village will apply the proceeds received upon the sale of the Note, together with other available funds of the Village, as follows:

(a) Simultaneously with the issuance of the Note, the Village shall apply sufficient Note proceeds and other available funds of the Village to pay the 2018 Note in full, as set forth in a closing memorandum dated the date of issuance of the Note.

(b) The balance of the proceeds of the Note shall be disbursed by the Village for payment of, or reimbursement of the Village for, the costs of issuance of the Note, as set forth in a closing memorandum dated the date of issuance of the Note. Any proceeds remaining after payment of all costs of issuance shall be deposited into the Note Fund and used to pay debt service on the Note on the next Interest Payment Date.

**Section 14. Funds.** Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts respectively. Earnings on any investments for any amounts in any of the funds and accounts herein established and created shall be credited to such respective fund or account.

The designation and establishment of the funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Village for the purposes herein provided and to establish certain priorities for application of such revenues and assets.

**Section 15. Covenants Binding on Village and Successor.** All covenants, stipulations, obligations and agreements of the Village contained in this Resolution constitute a contract between the Village and the Owners of the Note and shall be deemed to be covenants, stipulations, obligations and agreements of the Village to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon the officer, board, body or commission to whom or to which any power or duty

affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Village or upon the Commission by the provisions of this Resolution shall be exercised or performed by the Commission or by such officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Commission or officer, agent or employee of the Village in his or her individual capacity, and neither the members of the Commission nor any officer, agent or employee of the Village executing the Note shall be liable personally on the Note or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 16. Events of Default.** Each of the following events is hereby declared an “event of default”:

(a) payment of the principal of or amortization installments of the Note shall not be made when the same shall become due and payable; or

(b) payment of any installment of interest on any of the Note shall not be made when the same shall become due and payable; or

(c) the Village shall default in the due and punctual performance of any covenant, condition, agreement or provision contained in the Note or in this Resolution (except for a default described in subsection (a) or (b) of this Section) on the part of the Village to be performed, and such default shall continue for sixty (60) days after written

notice specifying such default and requiring same to be remedied shall have been given to the Village by any Owner of any Note; provided that it shall not constitute an event of default if the default is not one that can be cured within such sixty (60) days, as agreed by the Owners and the Village, and the Village commences within such sixty (60) days and is proceeding diligently with action to correct such default; or

(d) any proceeding shall be instituted with the consent of the Village for the purpose of effecting a composition between the Village and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted and any such proceeding shall not have been dismissed within thirty (30) days after the institution of the same; or

(e) (i) the Village admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself, or (ii) the Village is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt or a petition in bankruptcy is filed against the Village, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the Village, a receiver or trustee of the Village or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof.

**Section 17. Remedies; Rights of Owners.**

(a) Upon the occurrence and continuance of any event of default specified in Section 16 hereof, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%, provided such rate is not in excess of the maximum



rate permitted by law.

(b) Upon the occurrence and continuance of any event of default specified in Section 16 hereof, the Owners of the Note may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding, including the right to sue the Village for repayment of the amount of the Note.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any event of default hereunder shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

**Section 18. Defeasance.**

(a) The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Note in any one or more of the following ways.

(i) by paying the principal of and interest on the Note when the same shall become due and payable; or

(ii) by depositing with an escrow agent certain moneys irrevocably pledged to the payment of the Note, which together with other moneys in the Note Fund lawfully available therefor, if any, shall be sufficient at the time of such deposit with the escrow agent to pay when due the principal and interest due and to become due on said Note on or prior to the maturity date thereof; or

(iii) by depositing with an escrow agent moneys irrevocably pledged to the payment of the Note, which together with other moneys in the Note Fund lawfully available therefor, when invested by the escrow agent in direct obligations of the United States of America which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof, will provide moneys which shall be sufficient (as evidenced by a verification report of an independent certified public accountant or firm of accountants) to pay when due the principal and interest due and to become due on said Note on or prior to the maturity date thereof.

Upon such payment or deposit with an escrow agent in the amount and manner provided in this Section 18, the Note shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and the covenants of the Village hereunder and all liability of the Village with respect to said Note shall cease, terminate and be completely discharged and extinguished and the holders thereof shall be entitled to payment solely out of the moneys or securities so deposited with the escrow agent; provided, however, that the Village shall have given the escrow agent in form satisfactory to it irrevocable instructions to mail to the Owners of such Note at their addresses as they appear on the registration books of the Village, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Note is deemed to have been paid in accordance with this Section and stating that the holders thereof shall be entitled to payment of the Note solely out of the moneys or securities so deposited with the escrow agent on each Interest Payment Date, Scheduled Due Date and at maturity.

(b) Notwithstanding the foregoing, all references to the discharge and

satisfaction of Note shall include the discharge and satisfaction of any portion of the Note.

(c) If any portion of the moneys deposited with an escrow agent for the payment of the principal of and interest on any portion of the Note is not required for such purpose, the escrow agent shall transfer to the Village the amount of such excess and the Village may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Note or otherwise existing under this Resolution.

**Section 19. Sale of Note.** Based upon the uncertainty of the interest rate environment if sale of the Note is delayed, the Village hereby determines the necessity for a negotiated sale of the Note. The Village has been provided all applicable disclosure information required by Section 218.385, Florida Statutes. The negotiated sale of the Note is hereby approved to the Purchaser at a purchase price of par.

**Section 20. Authority of Officers.** The Mayor, the Vice Mayor, any member of the Commission, the Village Manager, the Village Clerk, the Finance Director and any other proper official of the Village, are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Resolution and the other documents identified herein.

**Section 21. Municipal Advisor Disclosure.** The Village hereby acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Village and the Purchaser and its affiliates, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended and the related final

rules (the “Municipal Advisor Rules”), agent or fiduciary of the Village, (iii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Village with respect to the transactions contemplated by this Resolution and the discussions, undertakings, and procedures leading thereto (whether or not the Purchaser or any affiliate of the Purchaser has provided other services or advised or is currently providing other services or is advising the Village on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the Village, and (vi) the Village has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

**Section 22. Severability.** In case any one or more of the provisions of this Resolution or of any Note issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Note, but this Resolution and the Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Note is issued and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

**Section 23. Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Note shall be a Saturday, Sunday or a day on which the banks in the State are required, or authorized or not prohibited, by law (including executive orders) to close and are closed, then payment of such interest or principal need not be made by the Village on such date but may be made on the next succeeding business day on which the banks in the State are open for

business.

**Section 24. Open Meeting Findings.** It is hereby found and determined that all official acts of the Commission concerning and relating to the adoption of this Resolution and all prior resolutions and ordinances affecting the Commission's ability to issue the Note were taken in an open meeting of the Commission and that all deliberations of the Commission or any of its committees that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes, and also including, but not limited to, emergency declarations and Executive Orders of the Governor, relating to the holding of public meetings during the current state of emergency.

**Section 25. Repealing Clause.** All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

**Section 26. Effective Date.** This Resolution shall take effect immediately on the date of its adoption.

The foregoing Resolution was offered by Commissioner Dr. Chervony who moved its adoption. The motion was seconded by Mayor Latham and upon being put to a vote, the vote was as follows:

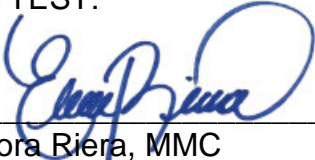
Mayor Brent Latham	<u>YES</u>
Vice Mayor Marvin Wilmoth	<u>YES</u>
Commissioner Richard Chervony	<u>YES</u>
Commissioner Rachel Streitfeld	<u>YES</u>
Commissioner Julianna Strout	<u>YES</u>

**PASSED AND ADOPTED** on this 11<sup>th</sup> day of May 2021.




\_\_\_\_\_  
Brent Latham, Mayor

ATTEST:



\_\_\_\_\_  
Elora Riera, MMC  
Village Clerk

APPROVED AS TO LEGAL SUFFICIENCY:



\_\_\_\_\_  
Weiss Serota Helfman Cole & Bierman, PL  
Village Attorney



**EXHIBIT "A"**

**No. R-1**

**\$2,350,000**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
NORTH BAY VILLAGE  
CAPITAL ASSET ACQUISITION TAXABLE REFUNDING NOTE  
SERIES 2021**

Registered Owner: JPMorgan Chase Bank, N.A.

Principal Amount: Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000)

**KNOW ALL MEN BY THESE PRESENTS**, that North Bay Village, Florida (the "Village"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns (the "Note Owner" or "Owner"), from the sources hereinafter mentioned, the Principal Amount specified above. Subject to the rights of prior prepayment described in this Note, the Note shall mature on July 1, 2036.

This Note is issued under authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Village, Ordinance No. \_\_\_ enacted on May 11, 2021 (the "Ordinance") and Resolution No. 2021-\_\_\_ adopted on May 11, 2021 (the "Resolution"). This Note is issued for the purpose of refunding the Village's \$2,350,000 Capital Asset Acquisition Taxable Note, Series 2018, and paying costs of issuance of this Note. This Note shall be payable only from the sources identified herein.

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Resolution.

This Note shall bear interest on the outstanding principal balance from its date of issuance payable semiannually on each January 1 and July 1 (the "Interest Payment Dates"), commencing July 1, 2021, at an interest rate equal to 2.984% per annum.

Interest on this Note shall be computed on a thirty (30) day month 360-day year basis.

The principal of and interest on this Note are payable in lawful money of the United States of America by wire transfer or by certified check, in either case in immediately available funds, delivered on or prior to the date due to the Note Owner or its legal representative at the address of the Note Owner as it appears on the registration books of the Village.

The principal of this Note shall be subject to mandatory amortization prepayment in annual installments on each July 1, commencing July 1, 2022 in the amounts set forth in the Amortization Schedule attached to this Note to and including the maturity date of July 1, 2036. In the event that there is more than one Owner of the Note, (i) the amount of each Note to be redeemed shall be *pro rata* based on the respective aggregate principal amount of Note then held by each Owner as a percentage of the total aggregate principal amount of Note then outstanding, and (ii) the Village shall give notice to each Owner of the Note at least three (3) days prior to the date of mandatory redemption of the amount of Note owned by such Owner to be redeemed.

This Note is subject to optional prepayment in whole but not in part at par plus accrued interest at any time on or after July 1, 2026, upon ten (10) days written notice to the Owner specifying the principal amount to be prepaid and the date of such prepayment, at a price of par plus accrued interest to the date of prepayment, without penalty or premium.

Pursuant to Section 8 of the Resolution the Village has covenanted and agreed to budget and appropriate in its annual budget, by amendment if necessary, from Non-Ad Valorem Revenues in each Fiscal Year, sufficient moneys to pay the principal of and interest on this Note coming due in such Fiscal Year, and each Fiscal Year thereafter until this Note is paid in full.

There shall be deposited into the Note Fund on each Interest Payment Date and Scheduled Due Date sufficient amounts of Non-Ad Valorem Revenues which, together with the amounts already on deposit therein, will enable the Village to pay the principal of and/or interest on the Note on each Interest Payment Date or Scheduled Due Date. Moneys in the Note Fund shall be applied on each Interest Payment Date to pay interest on the Note coming due on such date and on each Scheduled Due Date to the payment of principal of the Note coming due on each such date.

This Note is secured by a pledge of the Pledged Funds. "Pledged Funds" means, collectively, the amounts on deposit in the Note Fund, including any investment income received from investments of moneys deposited into the Note Fund.

**THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE OR A PLEDGE OF THE FAITH AND CREDIT OF THE VILLAGE, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE PLEDGED FUNDS. THE ISSUANCE OF THIS NOTE SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE VILLAGE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE VILLAGE, AND THE HOLDER OF THIS NOTE SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.**

The original registered Owner, and each successive registered Owner of this Note



shall be conclusively deemed to have agreed and consented to the following terms and conditions:

1. The Village shall keep books for the registration of the Note and for the registration of transfers of the Note as provided in the Resolution. The Note may be transferred or exchanged upon the registration books kept by the Village, upon delivery to the Village, together with written instructions as to the details of the transfer or exchange, of such Note in form satisfactory to the Village, together with certain certifications made by the transferee that it is an entity described by Section 517.061(7) Florida Statutes and is an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder. Such Note may be exchanged for one or more Notes of the same aggregate principal amount and maturity and in denominations in integral multiples of \$100,000 (except that an odd lot is permitted to complete the outstanding principal balance). No transfer or exchange of any Note shall be effective until entered on the registration books maintained by the Village.

2. The Village may deem and treat the person in whose name any Note shall be registered upon the books of the Village as the absolute Owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note as they become due, and for all other purposes. All such payments so made to any such Owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

3. In all cases in which the privilege of exchanging the Note or transferring the Note is exercised, the Village shall execute and deliver a Note in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of the Note, but the Village may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The Village shall not be required to transfer or exchange the Note for a period of fifteen (15) days next preceding an interest payment date on such Note.

4. All Notes the principal of and interest on which have been paid, either at or prior to maturity, shall be delivered to the Village when such full payment is made, and shall thereupon be cancelled. In case a portion but not all of an outstanding Note shall be prepaid, such Note shall not be surrendered in exchange for a new Note, but the Village shall make a notation indicating the remaining outstanding principal of the Note upon the registration books. The Note so redesignated shall have the remaining principal as provided on such registration books and shall be deemed to have been issued in the denomination of the outstanding principal balance, which shall be an authorized denomination.

5. Upon the occurrence and continuance of any event of default specified in Section 16 of the Resolution, the interest rate shall be the then current interest

rate on this Note at the time of the event of default plus 2%, provided such rate is not in excess of the maximum rate permitted by law.

6. Upon the occurrence and continuance of any event of default specified in Section 16 of the Resolution, the Owners of this Note may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

7. The covenants, liens and pledges entered into, created or imposed pursuant to the Resolution may be fully discharged and satisfied with respect to this Note in any one or more of the ways set forth in Section 18 of the Resolution.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and for the issuance of this Note have happened, do exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto.

**IN WITNESS WHEREOF**, North Bay Village, Florida has caused this Note to be executed by the manual or facsimile signature of its Mayor and of its Village Clerk, and the Seal of North Bay Village, Florida or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, all as of the \_\_\_ day of May, 2021.

NORTH BAY VILLAGE, FLORIDA

\_\_\_\_\_

Mayor

(SEAL)

\_\_\_\_\_

Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_ (the "Transferor"), hereby sells, assigns and transfers unto \_\_\_\_\_ (Please insert name and Social Security or Federal Employer identification number of assignee) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ (the "Transferee") as attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date \_\_\_\_\_

\_\_\_\_\_ Social Security Number of Assignee

Signature Guaranteed:

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

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

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

TEN COM - as tenants in common UNIF GIF MIN ACT - \_\_\_\_\_, (Cust.)

Custodian for \_\_\_\_\_, (Minor)

TEN ENT - as tenants by the entirety under Uniform Gifts to Minors Act of \_\_\_\_\_, (State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

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

## AMORTIZATION SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
07/01/2021			8,375.92	8,375.92	8,375.92
01/01/2022			35,062.00	35,062.00	
07/01/2022	125,000	2.984%	35,062.00	160,062.00	195,124.00
01/01/2023			33,197.00	33,197.00	
07/01/2023	130,000	2.984%	33,197.00	163,197.00	196,394.00
01/01/2024			31,257.40	31,257.40	
07/01/2024	135,000	2.984%	31,257.40	166,257.40	197,514.80
01/01/2025			29,243.20	29,243.20	
07/01/2025	140,000	2.984%	29,243.20	169,243.20	198,486.40
01/01/2026			27,154.40	27,154.40	
07/01/2026	145,000	2.984%	27,154.40	172,154.40	199,308.80
01/01/2027			24,991.00	24,991.00	
07/01/2027	145,000	2.984%	24,991.00	169,991.00	194,982.00
01/01/2028			22,827.60	22,827.60	
07/01/2028	150,000	2.984%	22,827.60	172,827.60	195,655.20
01/01/2029			20,589.60	20,589.60	
07/01/2029	155,000	2.984%	20,589.60	175,589.60	196,179.20
01/01/2030			18,277.00	18,277.00	
07/01/2030	160,000	2.984%	18,277.00	178,277.00	196,554.00
01/01/2031			15,889.80	15,889.80	
07/01/2031	165,000	2.984%	15,889.80	180,889.80	196,779.60
01/01/2032			13,428.00	13,428.00	
07/01/2032	170,000	2.984%	13,428.00	183,428.00	196,856.00
01/01/2033			10,891.60	10,891.60	
07/01/2033	175,000	2.984%	10,891.60	185,891.60	196,783.20
01/01/2034			8,280.60	8,280.60	
07/01/2034	180,000	2.984%	8,280.60	188,280.60	196,561.20
01/01/2035			5,595.00	5,595.00	
07/01/2035	185,000	2.984%	5,595.00	190,595.00	196,190.00
01/01/2036			2,834.80	2,834.80	
07/01/2036	<u>190,000</u>	<u>2.984%</u>	<u>2,834.80</u>	<u>192,834.80</u>	<u>195,669.60</u>
<b>TOTAL</b>	2,350,000		607,413.92	2,957,413.92	2,957,413.92

**EXHIBIT “B”**

PROPOSAL

[Starts on next page]

BANK'S ADDENDUM TO  
REQUEST FOR PROPOSALS  
RFP#2021-002

This Addendum, dated April 6, 2021, is attached to and hereby incorporated by reference into that certain Request for Proposals dated February 17, 2021 ("RFP"), from JPMorgan Chase Bank, NA ("Bank") to North Bay Village, Florida (the "Village"), regarding the not to exceed \$2,350,000 non-bank qualified Capital Asset Acquisition Taxable Note, Series 2021 (the "Note") to (i) amortize the July 1, 2021 bullet maturity from the Village's Capital Asset Acquisition Taxable Note, Series 2018 and (ii) pay the cost of issuance of the Note. This Addendum shall supplement said RFP as indicated below.

- FORM OF NOTE:** The Bank will require a single term Note in the full par amount of \$2,350,000, with sinking fund payments equivalent to the respective preliminary amortization schedules presented under Section 1(D) of the RFP. The Bank will not require the Note to be rated by any rating agency. The Bank: (a) is a bank, an entity directly or indirectly controlled by a bank or under common control with a bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Note to maturity or earlier redemption or mandatory tender.
- REPAYMENT TERMS:** Principal will be paid in ten or fifteen annual installments on July 1 of each year, commencing July 1, 2022. Interest will be paid semiannually on January 1 and July 1 of each year, commencing July 1, 2021.
- INTEREST RATE:** *The rates provided below are provided exclusively for indicative purposes, based upon market conditions as of April 6<sup>th</sup>, 2021. The actual rate of interest borne by the Note will be set upon receipt of a signed Addendum from the Village.*
- The interest rate will be fixed as described above. However, prior to acceptance, the interest rate may increase if the Bank's cost of funds increases. Bank's cost of funds may increase due to a number of factors including, but not limited to, changes in market conditions. Interest will be calculated on a 30/360 basis.
- OPTION (B2):** 2.984%, Non-Bank Qualified, Taxable Fixed Rate, with optional redemption in whole at par plus accrued interest, on or after July 1, 2026, and a final maturity of July 1, 2036, based upon the "15-year term" sample amortization schedule presented in the RFP under Section 1(D).
- BANK COUNSEL FEE:** The fees and costs of independent counsel to the Bank, Greenberg Traurig, P.A., Jean Wilson and Ashton Bligh shall not exceed \$7,500.00, to be paid by the Village at closing, as a cost of issuance, for review of documents only.
- SECURITY:** The Note will be secured by a covenant of the Village to budget and appropriate sufficient non-ad valorem revenues. The Village will deliver to the Bank for its review and

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approval forms of authorizing legislation approving and authorizing the issuance of the Note and other documents evidencing and securing the Note (the "Documentation").

**COVENANTS:**

Within thirty (30) days of the incurrence of additional debt payable from non-ad valorem revenues ("Parity Debt"), the Village shall deliver to the Bank a certificate certifying that non ad valorem revenues for the prior fiscal year, minus expenditures for essential government services during such period, equals or exceed 2.0 times the existing and projected maximum annual debt service on debt secured by and/or payable from such non ad valorem revenues.

Such additional covenants, provisions, representations and warranties (whether affirmative or negative) that the Bank and their counsel consider customary and reasonably appropriate for this transaction.

**EVENT OF DEFAULT:**

Upon the occurrence and continuance of any event of default specified in Section 19 hereof, the Owners of the Note may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of principal of and interest on the Note then outstanding, including the right to sue the Village for repayment of the full amount of the Note plus accrued interest.

**DEFAULT RATE:**

In the event of default, the interest rate will be the interest rate on the Note, plus 2.00%.

**LEGAL OPINION:**

The purchase of the Note will be subject to a satisfactory opinion of Bond Counsel or counsel for the Village ("Village's Counsel") that the Village's obligations under the Note and the Documentation are legal, valid, binding and enforceable against the Village. Each of the opinions delivered by Bond Counsel and Village's Counsel, respectively, must each be addressed to the Bank or permit reliance by the Bank.

**NON-BANK QUALIFIED:**

This Addendum assumes that the Note will be issued as a non-bank qualified taxable obligation.

**PAYING AGENT/REGISTRAR:**

The Bank will not serve as Paying Agent or as Registrar of the Note. The Bank will invoice for each payment on the 15<sup>th</sup> business day of the month preceding each payment due date.

**DOCUMENTATION:**

The Documentation shall be prepared by the Village's Bond Counsel, at the Village's expense. Funding will occur upon receipt of all documentation, in form and substance acceptable to Bank and its counsel.

**FINANCIAL REPORTING:**

The Documentation shall include among other things, the

following special covenants: (i) the Village will provide the Bank with a copy of its annual budget for each fiscal year during the term of the Note and any revisions to its capital improvement program within a reasonable period after the annual budget is approved by the governing body of the Village but not later than 30 days after such approval; and (ii) the Village will provide to the Bank the operating data and financial information which the Village has committed to provide to holders of Parity Debt for which it has entered into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission as well as such other information regarding the Village and its affairs as the Bank may reasonably request.

Unless available electronically on a public website, the Village's Comprehensive Annual Financial Report with the opinion of an independent certified public accountant is required to be provided to the Bank within 270 days of the close of the Village's fiscal year commencing with fiscal year ended September 30, 2020. The Village will exhibit any notes payable coverage schedule annually within its annual audit.

**MUNICIPAL ADVISOR DISCLAIMER:**

The Village acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Village and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Village, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Village with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Village on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Village, and (vi) the Village has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

**WEBSITE DISCLOSURE:**

Final documentation may be posted by the Village on a national public bond market repository provided that certain information be redacted by the Village as directed by the Bank. Items that should be redacted include



signatures/names, account numbers, wire transfer and payment instructions and any other data that could be construed as sensitive information.

**SOVEREIGN IMMUNITY:**

The Village acknowledges and agrees that any sovereign immunity rights that it may have by law do not extend to any contract claims and/or actions Bank has, or may in the future have, arising out of the Note, and that any such contract claims and/or actions could be brought in Florida Circuit Court or any court where jurisdiction and venue are proper.

**MISCELLANEOUS:**

This proposal must be accepted on or before April 6<sup>th</sup>, 2021, 4:00pm EST, with funding and closing to occur on or before May 18, 2021, but in no event later than 45 days after the receipt of the signed Bid Addendum, unless the 45th day is a weekend in which case it will default to the previous weekday. If acceptance and funding have not occurred by the above dates, the Bank may, at its option and in its sole discretion, terminate this proposal, or adjust the interest rate. The interest rate will remain indicative until signed acceptance has been received by the Bank.

Submitted by:

**JPMORGAN CHASE BANK, NA**

Creedence Gonzalez  
Vice President, Business Banking  
Government and Not-for-Profit  
1450 Brickell Ave, Floor 15  
Miami FL 33131  
(305) 579-9504

[creedence.gonzalez@jpmorgan.com](mailto:creedence.gonzalez@jpmorgan.com)

**ACCEPTED BY:** (for the) North Bay Village, Florida

Option: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.