

Executed Copy

RESOLUTION NO. 17-01

A RESOLUTION OF THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION AUTHORIZING AND APPROVING CERTAIN AMENDMENTS TO THE RULES OF THE COMMISSION; APPROVING A PLAN OF DISSOLUTION; AND AUTHORIZING AND APPROVING CERTAIN AMENDMENTS TO THE INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the First Florida Governmental Financing Commission, an independent body corporate and politic (the "Commission") was created in 1985 by Interlocal Agreement between the Cities of St. Petersburg and Sarasota, Florida, and Manatee County, Florida, pursuant to the Florida Interlocal Cooperation Act of 1969, as amended, Florida Statutes Chapter 163, Part I, (the "Agreement" and the "Act," respectively) to serve its Members as a cooperative capital financing program; and

WHEREAS, Broward County, Florida, the City of Hollywood, Florida, and the City of St. Petersburg, Florida represent the three remaining Members of the Commission with outstanding loan obligations; and

WHEREAS, the Commission is required by its Interlocal Agreement to remain in existence until all Bonds of the Commission and obligations of any participating Governmental Unit issued under the Program of the Commission have been retired; and

WHEREAS, the Member Representatives have established their intent to dissolve the Commission by the adoption of Resolution No. 16-03 on November 4, 2016; and

WHEREAS, the Member Representatives desire to amend the Rules of the Commission to provide for the adoption of a plan of dissolution;

WHEREAS, the Member Representatives desire to authorize and approve certain amendments to the Interlocal Agreement for adoption by the governing body of each Member to provide for the orderly and timely dissolution of the Commission;

NOW THEREFORE BE IT RESOLVED by the First Florida Governmental Financing Commission as follows:

SECTION 1: Approval of Amendment to Rules of the Commission. The Amendment to the Rules of the Commission providing for the adoption of a plan of dissolution, attached hereto as Exhibit "A" is hereby approved, and its execution and delivery is hereby authorized.

SECTION 2: Approval of Plan of Dissolution. The Plan of Dissolution, in substantially the form attached hereto as Exhibit "B", is hereby approved, and its execution and delivery is hereby authorized.

SECTION 3: Approval of Amendment to the Interlocal Agreement. The Amendment to the Interlocal Agreement providing for the dissolution of the Commission, in substantially the form attached hereto as Exhibit "C", is hereby approved, and its execution and delivery is hereby authorized, subject to the approval by the governing body of each member.

SECTION 4. General Authority. Upon satisfaction of the conditions described in the Interlocal Agreement relating to dissolution and the Plan of Dissolution, the Commission is hereby authorized to do all acts and things required of it to be consistent with the requirements of this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution, the Rules of the Commission, and the program documents, including amending any of said documents to conform hereto. The Chair or Vice Chair and the Secretary-Treasurer are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution.

SECTION 5. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions contained in this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the governing or program documents.

SECTION 6. Repealing Clause. All resolutions, or parts thereof, of the Commission in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 7: Effective Date. This resolution shall take effect immediately upon passage and continue in full force and effect until amended or repealed or by adoption of a subsequent resolution.

PASSED, APPROVED, AND ADOPTED at a special meeting held this 2nd day of February, 2017.

FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION



By: 
Chair

ATTEST:

By: 
Secretary-Treasurer

EXHIBIT "A"

2017 AMENDMENT TO RULES OF THE COMMISSION

The Rules of the Commission, as amended and restated as of February 12, 2010, are amended by adding a new Rule 1.107:

Rule 1.107 DURATION AND DISSOLUTION:

(A) Duration. The Commission shall exist until all Bonds of the Commission and obligations of any participating Governmental Unit issued under the Program of the Commission have been retired, and a majority of the Members have resolved to terminate it.

(B) Dissolution. Upon the adoption of a resolution of intent to dissolve the Commission, and prior to the time when all Bonds of the Commission and obligations of any participating Governmental Unit issued under the Program of the Commission have been retired, a Plan of Dissolution shall be prepared and unanimously approved by the Representatives of the remaining Members. The Plan of Dissolution shall include, but not be limited to the following provisions: (1) a dissolution time schedule; (2) an allocation of assets and an assignment of liabilities, if any; (3) the disposition of public records; (4) the assignment of any service contracts to current providers or their successors post-dissolution; and (5) the funding and allocation of dissolution costs.

EXHIBIT "B"

PLAN OF DISSOLUTION FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

The First Florida Governmental Financing Commission (the Commission) was created in 1985 pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended. The initial members of the Commission were the City of St. Petersburg, Florida; the City of Sarasota, Florida; and Manatee County, Florida. The Commission is a separate legal entity and public body corporate and politic, and can exercise statutorily enumerated powers as to the authorization, issuance, and sale of bonds for the purpose of financing or refinancing any capital projects.

Pursuant to the Interlocal Agreement creating the Commission, its purpose is to enable a limited number of participating governmental units, which regularly undertake projects requiring significant debt financing and which have similarly substantial credit worthiness, to benefit from the economies of scale associated with larger scale financings, to assist the governmental units in developing and structuring financial programs to provide essential services and functions at lower costs, and to undertake such purposes as may be permitted by law.

Since its inception, the Commission successfully validated and issued \$762 million of capital improvement and refunding bonds comprised of twenty-six separate series of bond issuances representing seventy-nine loans for nine member governments. The current members of the Commission are Broward County, Florida; the City of Hollywood, Florida; and the City of St. Petersburg, Florida. Former members include the City of Boca Raton, Florida; the City of Clearwater, Florida; the City of Gainesville, Florida; the City of Sarasota, Florida; Manatee County, Florida; and Pinellas County, Florida which participated in the Commission's programs from 1985 to 2016.

Due to sustained and fundamental changes in the capital markets since 2008, including but not limited to the disappearance of triple-A rated monoline municipal bond insurers, the public finance industry, and the financing needs of its members, the Commission's leadership after reviewing and evaluating its mission, purpose, and continued viability, elected to provide for the orderly and timely dissolution of the Commission.

The Commission is required by its Interlocal Agreement to remain in existence until all bonds of the Commission and obligations of any participating governmental

unit issued under its financing program are retired. Further, the Commission may not dissolve itself with less than a total of three remaining members.

The purpose of this Plan is to implement the intent of its Member Representatives pursuant to Resolution No. 16-03 adopted on November 4, 2016 (attached as Exhibit A) and to provide for the termination of the Commission's operations as approved by its remaining Members. Should any legal proceeding, audit or similar matter arise in the future that is related to a transaction between the Commission and a former member, the Commission and the remaining members will look to the former member to respond and resolve the matter and pay all expenses incurred in connection therewith.

Section 1. Dissolution Schedule. The timing of dissolution depends upon several factors outside of the control of the Commission. In particular, the Commission is dependent upon the Cities of Hollywood and St. Petersburg and Broward County independently redeeming their outstanding loan obligations and/or funding the purchase of related bonds. The dissolution schedule is contingent upon the independent loan prepayments or other actions including the purchase of outstanding bonds by its respective remaining Members and the redemption of the Commission's outstanding bonds by the Commission.

The longest outstanding bond maturity is July 1, 2028 under the Series 2005B Bonds. The Series 2005B Bonds may be redeemed at any time by the Commission with a 30-day notice to bondholders and the full prepayment of the underlying loan by Broward County, the sole obligor.

The earliest date the Commission would be able to retire all of its outstanding debt is July 1, 2018, the final maturity date under the non-callable Series 2005C Bonds which is secured by a loan with the City of Hollywood. This assumes that the City of Hollywood is unable to cost effectively purchase Series 2005C Bonds on the open market related to such loan. There are other assumptions being made. The Series 2012 and Series 2014 Bonds are private placements also secured by loans with the City of Hollywood and are eligible for prepayment at any time. Since the Commission is not financially obligated on the Series 2012 or the Series 2014 Bonds, it is assumed that those bond issues can be cost effectively refinanced in a manner that extracts the Commission from any involvement in the transactions going forward without changing the underlying business terms as between the City of Hollywood and the respective lenders. The Series 2007 Bonds are not callable until July 1, 2017 and are secured by outstanding loans with Broward County and the City of St. Petersburg along with escrowed funds from prior loan prepayments made by the Cities of Gainesville and

Hollywood. The earliest possible redemption date of the Series 2007 Bonds is July 1, 2017. Broward County will make its final scheduled debt service payment for its Series 2007 loan on July 1, 2017 and it is assumed that the City of St. Petersburg can cost effectively refinance its Series 2007 loan prior to July 1, 2017 to fund the remainder of the July 1, 2017 redemption of all outstanding Series 2007 Bonds. Attached as Exhibit B is the Outstanding Bonds and Scheduled Loan Repayments as of September 30, 2016.

All loan prepayments subsequent to the date of this Plan shall be evidenced by the execution and delivery of a Certificate of Loan Prepayment, in substantially the form attached as Exhibit C.

In the event all outstanding loans have been satisfied and all of the Commission's bonds have been retired by July 1, 2017, it is the intent of the Commission to dissolve on September 30, 2017.

In the event the outstanding loans of its remaining Members have not been satisfied and/or the Commission's bonds remain outstanding after July 1, 2017, it is the intent to of the Commission to dissolve at the earliest date possible date upon meeting all prerequisite requirements of the Interlocal Agreement and the Rules of the Commission, including all provisions in this Plan of Dissolution.

Prior to the effective date of the Commission's dissolution, the Member Representatives shall hold a public meeting to approve its final financial audit, finalize its dissolution, and approve any post-dissolution actions on behalf of its remaining Members.

Section 2. Allocation of Assets and Assignment of Financial Liabilities. Pursuant to the Interlocal Agreement, all assets, if any, of the Commission shall be allocated among the Members equally upon dissolution of the Commission. The Commission is a conduit financing authority with all its debt-related, financial accounts held in trust by a corporate trustee. The Commission owns no physical equipment or facilities. No assets are expected to be held by the Commission upon its dissolution. The Commission has no employees and is managed through service agreements with independent contractors or other professional service providers. Any financial liabilities are derived from the ongoing operational programs of the Commission. No outstanding financial liabilities are expected upon the dissolution of the Commission. Attached as Exhibit D are the audited financial statements for the period ended September 30, 2016.

Section 3. Disposition of Commission's Public Records

For purposes herein, the disposition of public records means the final stage of records management and administration in which a Commission record or other documented information is either destroyed or is permanently retained in accordance with federal or state law. The disposition of records will be generally guided by the following: for state law, "*State of Florida, General Records Schedule GS1-SL for State and Local Government Agencies, Effective: February 19, 2015 (R. 1B-24.003(1)(a), Florida Administrative Code)*" and for federal law, "*Section 6001 of the Internal Revenue Code and section 1.6001-1(a) of the Code of Federal Regulations (CFR)*" and general guidance from the Internal Revenue Service, Office of Tax Exempt Bonds related to record retention for federal tax compliance.

Public records of the Commission ("Issuer") include, but are not limited to the following:

- a) Governing documents (Interlocal Agreement, Rules of the Commission, Policies & Procedures, and any amendments thereto) (*)
- b) Official Meeting Minutes (*)
- c) Annual Financial Audits (*)
- d) Closing Transcripts for Bond Issuances
 - (1) Issuer's supporting documents including trust statements
 - (2) Arbitrage rebate compliance reports prepared for borrowers/obligors and retained by the Issuer
 - (3) Determination letters or findings resulting from an IRS compliance examination
 - (4) Related documents for federal tax law compliance (**)
- e) Supporting documents related to records management compliance
- f) Contents of Issuer's web site (www.ffgfc.com)
- g) Other documents deemed to be of critical archival importance (*)

(*) Designates Permanent Record

(**) Borrower/obligors are required to maintain sufficient records to support the use of tax exempt bond proceeds and compliance with federal tax law

The Program Administrator or its successor is responsible for assisting the Secretary-Treasurer in keeping and maintaining the Commission's public records and has the primary responsibility for the disposition of these records. Generally, all material records related to the issuance of bonds shall be retained for as long as the Issuer's bonds are outstanding, plus three (3) years after the final redemption date of the bonds and any refunding of these bonds including an independent refunding by the

borrower/obligor. Public records determined to be of a non-permanent nature will be retained or destroyed pursuant to the State of Florida's guidelines. Any costs associated with the destruction of records pursuant to this Plan shall be borne by the Commission.

Requests for information or archived documents by former members, their representatives, or other entities or individuals deemed not to be of a nominal nature shall be assessed fees according to Florida law and a schedule approved by the Chair of the Commission. Unless prescribed by state law, the fee schedule for document requests shall be comparable to those established by other public agencies. Regulatory agencies making requests in connection with an official records examination or other regulatory proceeding shall not be assessed fees by the Commission.

To the extent feasible and lawful, this Plan shall require all public records of the Commission be archived using an electronic storage system, which shall comply with applicable federal and state law requirements. Permanent hardcopy records should be converted to an electronic format as required for archival compliance. Costs associated with the conversion of permanent hardcopy records to an electronic format shall be borne by the Commission and may be contracted as an additional service under the program administration agreement. Upon the Commission's dissolution, the Program Administrator or its successor shall provide an electronic storage medium containing the archived records to each of the remaining Members.

The Commission shall maintain a modified version of its official web site for at least a one-year period following its dissolution.

Each Member shall be responsible for the retention of the archived records of the Commission in accordance with the Plan of Dissolution and as prescribed by federal and state law following the dissolution of the Commission including responding to inquiries regarding the Commission or its Bonds or Loan Agreements and fulfilling public records responsibilities regarding such records. In addition, upon the Commission's dissolution, the Program Administrator or its successor shall provide to each former member an electronic storage medium containing the archived records related to each transaction between the Commission and the former member. Should any legal proceeding, audit or similar matter arise in the future that is related to a transaction between the Commission and a former member, the Commission and the remaining members will look to the former member to respond and resolve the matter and pay all expenses incurred in connection therewith.

Archived records of the Commission may be turned over to the Division of Library and Information Services of the Florida Department of State when no longer in official use subject to a written opinion provided by legal counsel, at which time Members shall no longer be obligated to retain such records. Notwithstanding the opinion of counsel,

each Member shall continue to be responsible for maintaining sufficient records to support the use of tax exempt bond proceeds and its compliance with federal tax law.

Section 4. Provision for the Assignment of Service Contracts Post-Dissolution

All existing professional services agreements with the Commission shall terminate upon its dissolution. Prior to its dissolution, the Commission or individual Members may make arrangements for the assignment of services agreements for legal, arbitrage rebate compliance, records custody and public records law compliance, or other professional or administrative services to current providers or their successors post-dissolution. Prior to or after dissolution, the three remaining members may agree to assign public records law compliance responsibility to one of the three remaining members.

Section 5. Funding and Allocation of Dissolution Costs

The Commission shall fund its operations through its annual budgetary process pursuant to the Rules of the Commission. Each member shall be responsible for its share of the approved total budgeted expenses based on the allocation used for Fiscal Year 2016-2017 based on the outstanding principal loans balances as of September 30, 2016. This allocation shall remain in effect until the earlier of the effective date of the Commission's dissolution or until September 30, 2018. Each Member's funding obligation shall continue regardless of the redemption date of a Member's outstanding loan and shall include any additional costs directly attributable to the dissolution of the Commission which have been approved by the Member Representatives. Any operational costs required of the Commission beyond September 30, 2018 shall be the sole responsibility of those Members with outstanding balances after July 1, 2018.

Until the effective date of the dissolution, the trustee shall bill the approved annual operating costs allocated to each Member with the debt service payments due on January 1st of each year. Any additional costs related to the Commission's dissolution and approved by the Member Representatives shall be allocated and billed to the Members when incurred. Attached as Exhibit E is the approved operating budget for Fiscal Year Ending September 30, 2017, which shall be a continuous budget through September 30, 2018.


Section 6. Approval of Amendments to Interlocal Agreement for the Dissolution of the Commission

The form of the amendments to the Interlocal Agreement providing for the dissolution of the Commission, as approved by the Member Representatives on February 2, 2017, is attached as Exhibit F.

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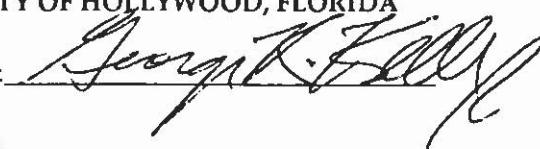
IN WITNESS WHEREOF, the undersigned Member Representatives have approved the Plan of Dissolution of the First Florida Governmental Financing Commission by their execution this 2nd day of February 2017.

BROWARD COUNTY, FLORIDA

By: 

Its: _____

CITY OF HOLLYWOOD, FLORIDA

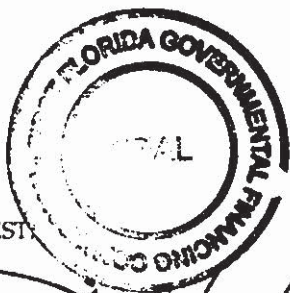
By: 

Its: _____

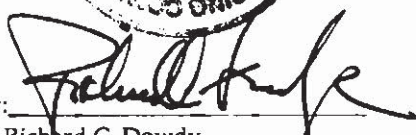
CITY OF ST. PETERSBURG,
FLORIDA

By: 

Its: _____



ATTEST

By: 
Richard C. Dowdy
Executive Director/Assistant Secretary-Treasurer

List of Exhibits

- A. Resolution No. 16-03, adopted on November 4, 2016
- B. Outstanding Bonds and Scheduled Loan Repayments, dated September 30, 2016
- C. Form of Certificate of Loan Prepayment
- D. Audited Financial Statements for the Period Ended September 30, 2016
- E. Approved Operating Budget for Fiscal Years Ending September 30, 2017 and September 30, 2018
- F. Form of the Amendments to the Interlocal Agreement providing for the dissolution of the Commission, as approved by the Member Representatives on February 2, 2017

Exhibit A

Resolution No. 16-03, adopted on November 4, 2016

RESOLUTION NO. 16-03

A RESOLUTION OF THE FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION PROVIDING FOR ITS
DISSOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the First Florida Governmental Financing Commission, an independent body corporate and politic (the "Commission") was created in 1985 by Interlocal Agreement between the Cities of St. Petersburg and Sarasota, Florida, and Manatee County, Florida, pursuant to the Florida Interlocal Cooperation Act of 1969, as amended, Florida Statutes Chapter 163, Part I, (the "Agreement" and the "Act," respectively) to serve its Members as a cooperative capital financing program; and

WHEREAS, the Commission has successfully validated and issued \$762 million of capital improvement and refunding bonds comprised of twenty-six separate series of bond issuances representing seventy-nine loans for nine member governments over a thirty-one year time span; and

WHEREAS, the Commission's former members include the City of Boca Raton, Florida; the City of Clearwater, Florida; the City of Gainesville, Florida; the City of Sarasota, Florida; Manatee County, Florida; and Pinellas County, Florida during the period 1985 to 2016; and

WHEREAS, Broward County, Florida, the City of Hollywood, Florida, and the City of St. Petersburg, Florida represent the three remaining Members of the Commission with outstanding loan obligations; and

WHEREAS, due to sustained and fundamental changes in the capital markets, including but not limited to the disappearance of triple-A rated monoline municipal bond insurers, the public finance industry, and the financing needs of its Members, the Commission has reviewed and evaluated its mission, purpose, and continued viability for the benefit of its remaining Members; and

WHEREAS, the Member Representatives desire to provide for the orderly and timely dissolution of the Commission;

NOW THEREFORE BE IT RESOLVED by the First Florida Governmental Financing Commission as follows:


SECTION 1: General Intent. The Commission shall dissolve at the earliest possible date after there are no longer any outstanding Commission Bonds or obligations of any participating Governmental Unit which a Member has incurred pursuant to the Program of the Commission.

SECTION 2: Effective Date. This resolution shall take effect immediately upon passage and continue in full force and effect until amended or repealed or by adoption of a subsequent resolution.

PASSED, APPROVED, AND ADOPTED at a special meeting held this 4th day of November, 2016.



FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION

By: 

Anne A. Fritz
Chair

ATTEST:



By: _____
Richard C. Dowdy
Executive Director/Assistant Secretary-Treasurer

Exhibit B

Outstanding Bonds and Scheduled Loan Repayments
September 30, 2016

EXHIBIT B-1
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

The principal balance of bonds payable outstanding as of September 30, 2016, by member and bond issue is as follows:

	<u>Broward County</u>	<u>City of Hollywood</u>	<u>City of St. Petersburg</u>	<u>Totals</u>
2005B Series	\$ 5,390,000	\$ -	\$ -	\$ 5,390,000
2005C Series	-	2,090,000	-	2,090,000
2007 Series	750,000		3,485,000	4,235,000
2012 Series	-	8,595,000	-	8,595,000
2014 Series	-	6,515,000	-	6,515,000
Total	<u>\$ 6,140,000</u>	<u>\$ 17,200,000</u>	<u>\$ 3,485,000</u>	<u>\$ 26,825,000</u>

**EXHIBIT B-2
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

Total debt service (principal and interest) due in each of the following fiscal years is as follows:

	2005B		2005C		2007		2012		2014		All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	335,000	289,233	1,020,000	104,500	1,275,000	170,968	1,575,000	223,470	830,000	984,406	5,035,000	1,772,577
2018	350,000	271,478	1,070,000	53,500	545,000	119,967	1,615,000	182,520	845,000	979,735	4,425,000	1,607,200
2019	365,000	252,928			570,000	98,169	1,660,000	140,530	865,000	979,708	3,460,000	1,471,335
2020	390,000	233,583			590,000	75,369	1,215,000	97,370	885,000	979,208	3,080,000	1,385,530
2021	410,000	212,523			615,000	51,769	1,250,000	65,780	745,000	818,233	3,020,000	1,148,305
2022	430,000	190,383			640,000	26,400	1,280,000	33,280	765,000	820,577	3,115,000	1,070,640
2023	455,000	167,163							780,000	817,446	1,235,000	984,609
2024	475,000	142,706							800,000	818,960	1,275,000	961,666
2025	500,000	117,175									500,000	117,175
2026	530,000	90,300									530,000	90,300
2027	560,000	61,813									560,000	61,813
2028	590,000	31,713									590,000	31,713
Total	\$ 5,390,000	\$ 2,060,998	\$ 2,090,000	\$ 158,000	\$ 4,235,000	\$ 542,642	\$ 8,595,000	\$ 742,950	\$ 6,515,000	\$ 7,198,271	\$ 26,825,000	\$ 10,702,861

SUMMARY TOTALS

Year Ended September 30,	Total Debt Service	
	Principal	Interest
2017	5,035,000	1,772,577
2018	4,425,000	1,607,200
2019	3,460,000	1,471,335
2020	3,080,000	1,385,530
2021	3,020,000	1,148,305
2022-2026	6,655,000	3,224,390
2027-2028	1,150,000	93,526
Total	\$ 26,825,000	\$ 10,702,861

Exhibit C

Form of Certificate of Loan Prepayment

Exhibit C

CERTIFICATE OF LOAN PREPAYMENT
[NAME OF BORROWER]

The undersigned hereby acknowledge and certify on behalf of the First Florida Governmental Financing Commission (the "Commission") and U.S. Bank National Association (the "Trustee") that certain Loan Agreement dated as of _____ (the "Loan Agreement") entered into between the Commission and the [Name of Borrower] (the "Borrower"):

1. Pursuant to the terms of the Loan Agreement, the Commission made a loan on _____ in the amount of \$_____ to the Borrower through the issuance of the First Florida Governmental Financing Commission Bonds, Series XXXX, dated _____ (the "Bonds") pursuant to that certain Trust Indenture between the Commission and the Trustee, dated as of _____.

2. It is acknowledged that the Borrower on _____ made prepayment in full of all amounts due under the Loan Agreement and that all obligations and covenants of the Borrower under the Loan Agreement have been satisfied or have been waived by the Commission except as noted herein.

3. Any funds transferred by the Borrower as a result of the prepayment are held on deposit with the Trustee and will be applied to redeem outstanding Bonds issued by the Commission pursuant to the Trust Indenture. The Commission reasonably expects to use the full amount of the Borrower's prepayment to make such prepayment or redemption with respect to the Bonds on _____. Any excess proceeds not needed to refund the Bonds and pay related costs and expenses shall be promptly returned to the Borrower.

4. The Commission acknowledges the Borrower may have covenants under the Loan Agreement and related documents for federal tax law compliance that survive the prepayment of its loan obligations to the Commission.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Loan Agreement.

Dated this ____ day of _____, 2017

[SEAL]

**FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION**

Richard C. Dowdy
Executive Director

U.S. BANK

Janice Entsminger
Vice President

Exhibit D

First Florida Governmental Financing Commission
Audited Financial Statements for the Period Ended September 30, 2016

Financial Statements
and Other Financial Information

First Florida Governmental Financing Commission

*Year ended September 30, 2016
with Report of Independent Auditors*

*[To be attached upon filing with the Municipal Securities Rulemaking Board's
Electronic Municipal Market Access (EMMA) system on or before March 31, 2017]*

Exhibit E

First Florida Governmental Financing Commission

Operating Budget

Fiscal Years Ending September 30, 2017 and September 30, 2018

Summary
 First Florida Governmental Financing Commission
 Estimated Administrative Costs for Professional Fees and Expenses
 Fiscal Years 2016-2017 and 2017-2018
 Plan of Dissolution, dated as of February 2, 2017

Professional Services	2017-2018 Fiscal Year		2016-2017 Fiscal Year		Total
	Fees	Expenses	Fees	Expenses	
Bond Counsel	0	0	0	0	0
Counsel to the Commission [3]	20,000	500	20,000	500	20,500
Disclosure Counsel	0	0	0	0	0
Financial Advisor	0	0	0	0	0
Program Administrator [1]	18,450	500	18,450	500	18,950
Accountant [1]	15,000	0	15,000	0	15,000
Auditor	15,000	0	15,000	0	15,000
Underlying Credit Assessments [4]	0	0	0	0	0
Website Development & Maintenance [2]	500	500	500	500	1,000
Other- Contingency	0	300	0	300	300
Total	\$68,950	\$1,800	\$68,950	\$1,800	\$70,750

[1] Administrator and Accounting Services are combined Under the Program Administration Agreement with payments made separately to the contracted parties.

[2] Recurring maintenance costs estimated at \$1,000 inclusive of third-party web site hosting.

[3] General Counsel services to be performed by Bond Counsel on a billable hour basis not to exceed a total of \$20,000 annually.

[4] Discontinued rating assessments performed by Moody's Investors Service for each member with outstanding loans at a total fixed fee of \$8,500 annually.

Note: The above fees and expenses represent projected general administrative expenses of the Commission that are common and benefit all member and non-member participants. Accordingly, these fees and expenses are not associated with the cost of issuance for future bond issues. All disbursements are made pursuant to contractual terms and conditions for each service provider. Projections are for budgetary purposes only. Actual cost allocations to members and non-member participants are based on actual expenditures and the actual outstanding principal loan balances at the time of disbursements.

Outstanding Loan Balances as of September 30, 2016 [5]

Base costs for administrative fees and expenses were allocated using an initial base operating percentage of 8% of the proposed total operating budget for FY 2007-2008 [\$76,950] and a prorated weighting on the balance of common fees and expenses to be allocated to members and any non-member borrower for future fiscal years. Any proposed change to or waiver of the base fee allocation of common expenses must be made in accordance with the Commission's Rules.

	Beg. Outstanding Loan Balances	Percentage Total Loans	Base Operating Allocation [6]	Operating Expense Ratio	
				Prorated Allocation	Total
Broward County	6,140,000	22.889%	\$12,312	\$7,740	0.3266%
City of Hollywood	17,200,000	64.119%	\$12,312	\$21,681	0.1976%
City of St. Petersburg	3,485,000	12.992%	\$12,312	\$4,393	0.4793%
Total	\$26,825,000	100.000%	\$36,936	\$33,814	0.2637%

[5] Pursuant to Section 1.301 and Section 1.107, Rules of the Commission, as amended

[6] Base Fee - Eight percent of the FY 2007-2008 total budget amount of \$76,950 initially divided equally among six members and now applied among the three remaining members for FY 2016-2017 and FY 2017-2018

Exhibit F

Form of the Amendments to the Interlocal Agreement
providing for the dissolution of the Commission,
as approved by the Member Representatives on February 2, 2017

**FORM OF THE
2017 AMENDMENT TO INTERLOCAL AGREEMENT
DURATION AND DISSOLUTION OF THE COMMISSION**

{The 2017 Amendment to the Interlocal Agreement was approved unanimously by the Member Representatives during a public meeting held on February 2, 2017 and will become effective upon the subsequent ratification and adoption by each of the following: the Board of County Commissioners of Broward County, Florida; the City Commission of the City of Hollywood, Florida; and the City Council of the City of St. Petersburg, Florida. Further, the 2017 Amendment, as unanimously approved by the current members, shall be filed with the Clerk of the Circuit Court in Broward County and Pinellas County prior to its effective date.}

The Interlocal Agreement, as amended, and originally dated as of 26th November, 1985, and initially among the CITY OF ST. PETERSBURG, FLORIDA and the CITY OF SARASOTA, FLORIDA, and MANATEE COUNTY, FLORIDA, as amended, and currently between BROWARD COUNTY, FLORIDA, the CITY OF HOLLYWOOD, FLORIDA, and the CITY OF ST. PETERSBURG, FLORIDA, each one constituting either a municipal corporation organized under the laws of the State of Florida or a County thereof and each constituting a public agency under Part I of Chapter 163, Florida Statutes (the "Governmental Units"), is amended as follows (insertion language is indicated by underlines and deleted language is indicated by strikethroughs):

Section 2.05. Duration of Commission. (a) The Commission shall exist ~~so long as any~~ until all Bonds of the Commission ~~or~~ and obligations of any participating Governmental Unit issued under the Program of the Commission ~~remain outstanding~~ have been retired, and a majority of the Members have resolved to terminate it.

(b) Upon dissolution of the Commission, all assets, if any, of the Commission shall be allocated among the Members equally.

Section 2.06. Dissolution of Commission. (a) Each of the three remaining Members shall use their best efforts to independently prepay their outstanding loan obligations and/or fund the purchase of related bonds in the most efficient and economical manner possible.

(b) The Commission shall provide for its orderly and timely dissolution upon the unanimous consents of the three remaining Members.

(c) Prior to the prepayment of the outstanding loan obligations of its remaining Members, a Plan of Dissolution shall be prepared and unanimously adopted by the Member Representatives in accordance with the Rules of the Commission. The Plan of Dissolution shall include, but not be limited to the following provisions: (1) a dissolution time schedule; (2) an allocation of assets and an assignment of liabilities, if any; (3) the disposition of public records; (4) the assignment of any service contracts to current providers or their successors post-dissolution; and (5) the funding and allocation of dissolution costs. The Plan of Dissolution shall be consistent with and limited by the Interlocal Agreement, as amended by this 2017 Amendment.

(d) Each Member shall be responsible for federal tax law compliance for its loan obligations with the Commission following the dissolution of the Commission.

(e) Each Member shall be responsible for the retention of the archived records of the Commission in accordance with the Plan of Dissolution and as prescribed by federal and state law following the dissolution of the Commission including responding to inquiries regarding the Commission or its Bonds or Loan Agreements and fulfilling public records responsibilities regarding such records.

IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

BROWARD COUNTY, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission between Broward County, Florida, the City of Hollywood, Florida and the City of St. Petersburg, Florida]

IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

CITY OF HOLLYWOOD, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission
between Broward County, Florida, the City of Hollywood, Florida and
the City of St. Petersburg, Florida]

IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

CITY OF ST. PETERSBURG, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission between Broward County, Florida, the City of Hollywood, Florida and the City of St. Petersburg, Florida]

Exhibit "C"
FORM OF THE 2017 AMENDMENT TO INTERLOCAL AGREEMENT
DURATION AND DISSOLUTION OF THE COMMISSION

{The 2017 Amendment to the Interlocal Agreement was approved unanimously by the Member Representatives during a public meeting held on February 2, 2017 and will become effective upon the subsequent ratification and adoption by each of the following: the Board of County Commissioners of Broward County, Florida; the City Commission of the City of Hollywood, Florida; and the City Council of the City of St. Petersburg, Florida. Further, the 2017 Amendment, as unanimously approved by the current members, shall be filed with the Clerk of the Circuit Court in Broward County and Pinellas County prior to its effective date.}

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Section 2.05. Duration of Commission. (a) The Commission shall exist ~~so long as any~~ until all Bonds of the Commission ~~or~~ and obligations of any participating Governmental Unit issued under the Program of the Commission ~~remain outstanding~~ have been retired, and a majority of the Members have resolved to terminate it.

(b) Upon dissolution of the Commission, all assets, if any, of the Commission shall be allocated among the Members equally.

Section 2.06. Dissolution of Commission. (a) Each of the three remaining Members shall use their best efforts to independently prepay their outstanding loan obligations and/or fund the purchase of related bonds in the most efficient and economical manner possible.

(b) The Commission shall provide for its orderly and timely dissolution upon the unanimous consents of the three remaining Members.

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IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

BROWARD COUNTY, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission between Broward County, Florida, the City of Hollywood, Florida and the City of St. Petersburg, Florida]

IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

CITY OF HOLLYWOOD, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission between Broward County, Florida, the City of Hollywood, Florida and the City of St. Petersburg, Florida]

IN WITNESS WHEREOF, this signatory page evidences the undersigned Governmental Unit's approval of the Agreement, as amended, and has been executed this _____ day of _____ 2017.

(SEAL)

CITY OF ST. PETERSBURG, FLORIDA

By: _____

Its: _____

ATTESTED:

APPROVED AS TO FORM:

By: _____

Its: _____

By: _____

Its: _____

[Signature page to 2017 Amendment to Interlocal Agreement Dissolution of the Commission between Broward County, Florida, the City of Hollywood, Florida and the City of St. Petersburg, Florida]