

**LOAN AGREEMENT**

**between**

**ALACHUA COUNTY, FLORIDA**

**and**

**REGIONS CAPITAL ADVANTAGE, INC.**

**Dated as of August 24, 2023**

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EXHIBIT A -- FORM OF 2023 NOTE

This LOAN AGREEMENT made and entered as of August 24, 2023, by and between ALACHUA COUNTY, FLORIDA (the "County") and REGIONS CAPITAL ADVANTAGE, INC. (the "Lender").

W I T N E S S E T H

WHEREAS, the County has determined that it is necessary, desirable and in the best interests of the County and its inhabitants that the County issue its \$8,000,000 Capital Improvement Revenue Note, Series 2023 (the "2023 Note"), for the principal purpose of financing the cost of the acquisition and construction of capital improvements located within the County, as more particularly described herein (the "Project").

WHEREAS, the County has determined that it is without adequate currently available funds to finance the Project, and it is necessary that funds be made immediately available to the County in order to finance the Project.

WHEREAS, the County has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the County the principal amount of \$8,000,000 in return for the 2023 Note.

WHEREAS, the County has determined that it is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County covenant to budget and appropriate from its Non-Ad Valorem Revenues amounts sufficient to repay the principal of and interest on the 2023 Note when due, as provided herein.

WHEREAS, the 2023 Note shall not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the County, the principal of and interest on which and all other payments provided for herein are payable solely from the Pledged Funds in the manner provided herein, and it will never be necessary or authorized to levy taxes on any real property of or in the County to pay the principal of or interest on the 2023 Note or other payments provided for herein. Furthermore, neither the 2023 Note nor the interest thereon shall be or constitute a lien upon the Project or upon any other property of or in the County other than the Pledged Funds in the manner provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Section 125.01, et seq., Florida Statutes, and other applicable provisions of law.

"Authorized Investments" means any obligations, deposit certificates, or other evidences of indebtedness legal for investment pursuant to law, to the extent not inconsistent with the terms of the investment policy of the County and applicable law.

"Authorized Issuer Officer" means the Chairman, the Clerk or the County Administrator of the County, or such other person as may be designated by any of them.

"Board" means the Board of County Commissioners of the County.

"Business Day" means any day of the year on which banks in Alachua County, Florida are not required or authorized by law to remain closed.

"Chairman" means the Chairman of the Board, acting on behalf of the Board, and in his absence or unavailability, the Vice-Chairman of the Board, and such other person or persons as may be duly authorized to act on their behalf.

"Clerk" means the Clerk of the Board, acting on behalf of the Board, any Deputy Clerk designated by the Clerk to act on his or her behalf, or such other person or persons as may be duly authorized to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"County" means Alachua County, Florida, a political subdivision of the State of Florida.

"Debt" shall have the meaning set forth in Section 10(G) hereof.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the 2023 Note is or was includable in the gross income of the Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the County has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the County's own expense to contest the same, either directly or in the name of the Lender, and until the conclusion of any appellate review, if sought. A Determination of Taxability shall result only from any action or inaction of the County, and does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered owner of the 2023 Note.

"Draw" shall mean a draw upon proceeds of the 2023 Note to pay a portion of the costs of the Project.

"Draw Certificate" shall mean the certificate to be executed in connection with each Draw as required by Section 10(F) hereof, the form of which is attached hereto as Exhibit B.

"Essential Services" shall have the meaning set forth in Section 10(G) hereof.

"Fiscal Year" means the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Lender" means Regions Capital Advantage, Inc., as initial registered owner of the 2023 Note, or its successor in interest or its assigns.

"Maturity Date" means the final date which the principal and interest on the 2023 Note, or any portion thereof, shall be payable.

"Maximum Debt Service Requirement" shall mean, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the Debt coming due in the then current or any future period in which such sum is the greatest. For purposes of determining debt service as described above, the interest rate on variable rate Debt shall be deemed to be 120% (140% for taxable variable rate Debt) of the average of the SIFMA Index over a two year period of time ending on the date immediately prior to the sale of the obligation to be issued pursuant to Section 10(G) hereof. For purposes of calculating the Maximum Debt Service Requirement, indebtedness that has 25% or more of its aggregate principal coming due in any one year shall be assumed to amortize in up to 20 years on a level debt service basis, calculated from the date of issuance of such indebtedness. In the event that the County is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service.

"Non-Ad Valorem Revenues" means all revenues of the County derived from any source whatsoever other than ad valorem taxation, and legally available to pay principal of and interest on the 2023 Note, but only after provision has been made by the County for the payment of all Essential Services.

"Paying Agent" means the Clerk.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means, until applied in accordance with the provisions of this Loan Agreement, all moneys, including investments thereof, in the Sinking Fund and Project Fund each established hereunder. Pledged Funds shall include all amounts transferred to the Sinking Fund as a result of the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained herein.

"Project" shall mean the acquisition of an existing armory facility and remodeling the same to be a new emergency operations center and fire administration building, together with such other capital improvements as may be established by the Board.

"Project Fund" shall mean the fund created and established pursuant to Section 10(F) hereof.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the 2023 Note.

"Registrar" means the Person maintaining the Register. The Registrar shall be the Clerk.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986 in effect from time to time.

"Resolution" means Resolution No. 2023-\_\_\_\_, adopted by the Board on August 22, 2023.

"SIFMA Index" shall mean the Securities Industry and Financial Markets Association Municipal Swap Index, or if that index is no longer published, a successor or similar index of short-term high-grade tax-exempt indebtedness.

"Sinking Fund" means the fund created and established pursuant to Section 10(D) hereof.

"State" means the State of Florida.

"Stated Rate" shall mean, with respect to the 2023 Note, 4.21%, subject to adjustment as set forth in Section 4(C) hereof.

"2023 Note" means the Note of the County delivered to the Lender in substantially the form attached hereto as Exhibit A, with such modifications thereto as may be approved by the Chairman, upon the advice of the County Attorney, such approval to be presumed by the Chairman's execution thereof.

SECTION 2. INTERPRETATION. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

### SECTION 3. THE LOAN.

A. Loan. The Lender hereby makes and the County hereby accepts the loan in the aggregate principal amount of \$8,000,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. Proceeds of the loan shall be disbursed to the County as drawn down by the County pursuant to the terms of Section 10(F) hereof.

#### SECTION 4. DESCRIPTION OF 2023 NOTE.

A. General. The loan shall be evidenced by the 2023 Note. The 2023 Note shall be delivered to and purchased by the Lender on August 24, 2023 and shall bear interest from the respective dates each Draw is made pursuant to the terms hereof until payment of the principal amount thereof, at the Stated Rate. Interest on the 2023 Note shall be payable on each February 1 and August 1, commencing February 1, 2024 and at the maturity of the 2023 Note, calculated on a basis of 360 days comprised of twelve, 30-day months. Principal on the 2023 Note shall be paid each August 1, commencing August 1, 2024, in the amounts set forth in the form of 2023 Note attached hereto as Exhibit A.

B. Prepayment. The County may not prepay any part of the 2023 Note prior to August 1, 2025. The County may prepay the 2023 Note in whole or in part, on any Business Day on or after August 1, 2025 and upon at least ten Business Days' prior written notice to the Lender specifying the amount of prepayment, at a price of par, plus accrued interest to the date of prepayment. The County's notice of intent to prepay the 2023 Note shall be irrevocable, and shall not in any way reduce, affect, or impair any other obligation of the County under this Agreement or the 2023 Note. Any partial prepayment shall be applied by the Lender in its sole discretion.

C. Adjustment of Interest Rate Upon Determination of Taxability. If a Determination of Taxability shall occur, then the interest rate on the 2023 Note shall be adjusted to cause the yield on the 2023 Note, after payment of any increase in tax, to equal what the yield on the 2023 Note would have been in the absence of such Determination of Taxability, taking into account the increased taxable income of the holder as a result of such Determination of Taxability (the "Taxable Rate"), and this adjustment shall survive payment on the 2023 Note until such time as the Federal statute of limitations under which interest on the 2023 Note could be declared taxable under the Code shall have expired. In addition, upon a Determination of Taxability, the County shall, immediately upon demand, pay to the holder of the 2023 Note (or prior holder, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the 2023 Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the 2023 Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the holder as a result of the Determination of Taxability, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender in connection therewith. As used herein, "Taxable Period" shall mean the period of time between (a) the date that interest on the 2023 Note is deemed to be included in the gross income of the owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the 2023 Note bear interest at the Taxable Rate.

The above adjustments shall be cumulative, but in no event shall the interest on the 2023 Note exceed the maximum rate permitted by law. The above adjustments to the interest rate on the 2023 Note shall be effective for all periods during which tax treatment of the interest on the 2023 Note by the Lender is affected. Proper partial adjustment shall be made if the tax treatment is effective after the first day of the Lender's tax year or if the interest on the 2023 Note does not

accrue for the entire tax year of the Lender. Adjustments which create a circular calculation because the interest on the 2023 Note is affected by the calculation shall be carried out sequentially, increasing the interest on the 2023 Note accordingly in each successive calculation using as the new value the increase in the interest rate on the 2023 Note, until the change in the interest rate to the holder caused by the next successive calculation of the adjustment is de minimis.

The Lender shall promptly notify the County in writing of any adjustment to the interest rate as required above and the calculation of the interest rate by the Lender shall be binding, absent manifest error. The Lender shall certify to the County in writing the additional amount, if any, due to the Lender as a result of an adjustment in the interest rate pursuant hereto.

**SECTION 5. EXECUTION OF THE 2023 NOTE.** The 2023 Note shall be executed in the name of the County by the Chairman, and attested and countersigned by the Clerk, and its official seal shall be affixed thereto or reproduced thereon. The 2023 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Note shall hold such office in the County, although at the date of such Note such person may not have been so authorized.

**SECTION 6. REGISTRATION AND TRANSFER OF 2023 NOTE.** The 2023 Note shall be and shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each registered owner, in accepting the 2023 Note, shall be conclusively deemed to have agreed that such Note shall be and have all of the qualities and incidents of a negotiable instrument thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the 2023 Note is shown on the Register shall be deemed the owner thereof by the County and the Registrar, and any notice to the contrary shall not be binding upon the County or the Registrar. The County and the Registrar may treat the registered owner as the absolute owner of the 2023 Note for all purposes, whether or not such Note shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the 2023 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the 2023 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee, as the case may be, a new fully registered 2023 Note of the same maturity and interest rate and for the aggregate principal amount as the 2023 Note surrendered. The 2023 Note may not be transferred except in whole to a Permitted Lender. A "Permitted Lender" shall mean any bank, trust company, savings institution, finance or leasing company, "accredited investor" or "qualified institutional buyer" pursuant to Rule 144A promulgated under the Securities Act of 1933, or insurance company that is engaged as a regular part of its business in making loans and is authorized to do business in the State. Notwithstanding the foregoing, the Lender may sell participations in the 2023 Note to any number of participants.

The 2023 Note presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered owner or by his duly authorized attorney.

The Registrar or the County may require payment from the registered owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto by any governmental body other than the County. Such charges and expenses shall be paid before any such new 2023 Note shall be delivered.

Each new 2023 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the 2023 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the 2023 Note surrendered.

Whenever the 2023 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such 2023 Note shall be canceled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

**SECTION 7. 2023 NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the 2023 Note shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new 2023 Note of like tenor as the 2023 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the 2023 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated 2023 Note, if any, to the Registrar and the cancellation thereof; *provided, however,* if the 2023 Note shall have matured or be about to mature, instead of issuing a substitute 2023 Note, the County may pay the same, upon being indemnified as aforesaid, and if such 2023 Note be lost, stolen or destroyed, without surrender thereof. Any 2023 Note surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate 2023 Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the duplicate 2023 Note, the lost, stolen or destroyed 2023 Note be at any time found by anyone, and such duplicate 2023 Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other 2023 Note issued hereunder.

**SECTION 8. FORM OF 2023 NOTE.** The 2023 Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR 2023 NOTE; 2023 NOTE NOT DEBT OF THE COUNTY. The payment of the principal of and interest on the 2023 Note shall be secured forthwith, by a lien upon and a pledge of the Pledged Funds. Until the 2023 Note is paid or deemed paid pursuant to the provisions of this Agreement, the County hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each Fiscal Year, amounts sufficient to pay the principal and interest on the 2023 Note, and all other amounts owing hereunder, until the maturity thereof. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the registered owner of the 2023 Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and 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). However, the covenant 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 for the payment of principal and interest on the 2023 Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. The County agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the holder of the 2023 Note, and this obligation may be enforced by a court of competent jurisdiction.

The 2023 Note shall not constitute a general obligation or indebtedness of the County and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the County for the payment of the principal of and interest on the 2023 Note. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the 2023 Note.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the 2023 Note shall be outstanding and unpaid, the County covenants with the Lender as follows:

A. Tax Compliance. The County will take all actions necessary to maintain the exclusion from gross income of interest on the 2023 Note to the same extent as such existed on the date of issuance of the 2023 Note.

B. Financial Statements. Not later than 270 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statements of the County audited by the County's certified public accountants, together with the report of such accountants containing only such qualifications as are reasonably acceptable to the Lender. The County shall also provide the Lender with a certificate that no Event of Default has occurred and is continuing hereunder, and that the County is in compliance with all covenants on its part set forth herein.

C. Annual Budget and Other Information. The County shall prepare its annual budget in accordance with Florida law, and shall provide the Lender a copy of its final annual budget for each Fiscal Year within 30 days of adoption thereof by the Board, together with such other information the Lender may reasonably request, in form satisfactory to the Lender.

D. Sinking Fund. The County hereby creates and establishes a special separate fund to be called the "Alachua County, Florida Capital Improvement Revenue Note, Series 2023 Sinking Fund" (hereinafter called the "Sinking Fund").

On or before the Business Day prior to each date fixed for the payment of principal or interest on the 2023 Note, the County shall deposit from Non-Ad Valorem Revenues budgeted and appropriated pursuant to the covenant contained herein to the Sinking Fund the amounts sufficient to pay the interest and principal becoming due on the 2023 Note on the next payment date therefor.

The amounts remaining on deposit in the Sinking Fund on the day following the respective interest or principal payment may be withdrawn by the County and applied for other County purposes. In no event shall any moneys remain on deposit in the Sinking Fund for a period greater than 13 months.

Amounts on deposit in the Sinking Fund may be invested and reinvested by the County in Authorized Investments maturing or redeemable at the option of the County not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the 2023 Note, all income from the investment of moneys in the funds and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing fund established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the fund established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

The County shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money and Authorized Investments in said Fund is at least equal to the total principal of and interest on the 2023 Note then outstanding.

E. Rebate Fund. The County hereby creates and establishes a special separate fund to be called the "Alachua County, Florida Capital Improvement Revenue Note, Series 2023 Rebate Fund" (herein called the "Rebate Fund"). The County hereby agrees to cause the arbitrage rebate amount to be calculated as set forth in the County's Certificate as to Arbitrage and Certain Other Tax Matters delivered at the time of closing of the 2023 Note, and to cause the required amount to be deposited into the Rebate Fund herein established. Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make the required rebates to the United States of America, and neither the Lender nor the County shall have any right or claim to such moneys.

F. Draws of Note Proceeds; Project Fund. The principal amount of the 2023 Note is available for draw-down by the County for deposit into the Project Fund, in the manner provided below, provided that no more than one such Draw shall be made per month, and no Draw shall be for less than \$1,000,000.

In the case of any Draw, the Lender shall make a disbursement from amounts deemed credited to the Project Fund only upon delivery to the Lender of a Draw Certificate signed by an Authorized Issuer Officer in the form attached hereto as Exhibit B.

The loan is a non-revolving loan under which the County may draw funds as needed, up to an aggregate of \$8,000,000. Draw requests received by the Lender by 3 p.m. New York Time on a Business Day, shall be treated as a same day request. Draw requests received by the Lender after 3 p.m. New York Time on a Business Day shall be treated as received on the next Business Day. Amounts advanced and repaid may not be re-advanced. Each amount drawn shall be funded by the Lender within two Business Days of the date of the written request (as such date is calculated pursuant to this paragraph) into Project Fund described below.

The County covenants and agrees to establish a separate fund, to be known as the "Alachua County Capital Improvement Revenue Note, Series 2023 Project Fund," which shall be used only for payment of the costs of the Project. Moneys in the Project Fund, until applied in payment of any item of the cost of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Lender and for the further security of the Lender.

The County covenants that the acquisition and completion of the Project will be completed without delay and in accordance with sound engineering practices. The County shall make disbursements or payments from the Project Fund to pay the costs of the Project upon the filing with the Clerk and the Lender of documents and/or certificates signed by the County Administrator or his or her designee, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the costs of the Project and is a

proper charge against the Project Fund and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the County, has not been theretofore reimbursed to the County or otherwise been the basis of any previous disbursement or payment and the County is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates submitted pursuant hereto for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by the Lender or the agent or representative of the Lender.

Notwithstanding any of the other provisions of this Section 10(F), to the extent that other moneys are not available therefor, amounts in the Project Fund shall be applied to the payment of principal and interest on the 2023 Note when due.

The date of completion of the Project shall be determined by the County Administrator, who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the cost of such Project, the County shall deposit any balance of moneys remaining in the Project Fund in such other fund or account as shall be determined by the Board, provided the County has received an opinion of bond counsel to the effect that such transfer shall not adversely affect the exclusion of interest on the 2023 Note from gross income for purposes of federal income taxation.

G. Issuance of Other Obligations; Anti-Dilution Test. Except for the 2023 Note, the County will not issue any other obligations payable from the Non-Ad Valorem Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the County unless the actual receipts of Total Governmental Funds of the County (as specified in the County's audited financial statements) for the prior Fiscal Year, less ad valorem revenues, less Non-Ad Valorem Revenues from Total Governmental Funds pledged to secure debt that has a first lien on such Non-Ad Valorem Revenues, and less the amount required to pay for Essential Services of the County for the prior Fiscal Year equal at least 150% of the Maximum Debt Service Requirement on all Debt payable from such Non-Ad Valorem Revenues. "Debt" is defined as on any date (without duplication) all of the following to the extent that they are general obligations of the County or are payable in whole or in part from Non-Ad Valorem Revenues: (i) all obligations of the County for borrowed money evidenced by bonds, debentures, or other similar instruments; (ii) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the County as lessee under capitalized leases; and (iv) all indebtedness of other Persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of the County. For purposes of this covenant, "Essential Services" are those services identified by the County in its annual audit as general government and public safety expenditures from Total Governmental Funds, less expenditures paid from ad valorem revenues.

H. The County agrees to notify the Lender within five (5) Business Days if an Event of Default occurs hereunder, or of any event that, with the passage of time or giving of notice, would become an Event of Default, should occur.

SECTION 11. APPLICATION OF NOTE PROCEEDS. The proceeds of the 2023 Note shall be applied as drawn down by the County pursuant to Section 10(F) hereof, first to pay the costs of preparation and issuance of the 2023 Note and thereafter to pay the cost of the Project.

SECTION 12. CONDITIONS PRECEDENT. The obligation of the Lender to make the disbursement of proceeds is subject to the satisfaction of each of the following conditions precedent on or before the closing date:

A. Action. The Lender shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement and the financing documents to which the County is a party, in each case certified as complete and correct as of the closing date.

B. Incumbency of Officers. The Lender shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement and the financing documents to which it is a party on behalf of the County.

C. Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the financing documents, in form and substance satisfactory to the Lender.

D. Opinion of Bond Counsel. The Lender shall have received an opinion from bond counsel in respect of the 2023 Note, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, (ii) that this Loan Agreement and the 2023 Note create a valid lien on the Pledged Funds and Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Sinking Fund in accordance with their terms, (iii) the status of interest on the 2023 Note being excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code, and (iv) that it is not necessary to register the 2023 Note under the Securities Act of 1933, as amended, or to qualify this Agreement under the Trust Indenture Act of 1939, as amended.

E. No Default, Etc. No default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the County shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Lender shall have received a certificate from the County to the foregoing effect.

F. Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

SECTION 13. REPRESENTATIONS AND WARRANTIES. The County represents and warrants to the Lender that:

- A. Organization. The County is a political subdivision of the State of Florida.
- B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution, delivery and performance of the County's obligations under this Agreement and each of the financing documents to which it is a party in accordance with its respective terms. This Agreement has been duly executed and delivered by the County and is, and each of the financing documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the County and general equitable principles regarding the availability of specific performance.
- C. Non-Ad Valorem Revenues. The County currently receives the Non-Ad Valorem Revenues, and is legally entitled to covenant to budget and appropriate from such Non-Ad Valorem Revenues sufficient amounts in each Fiscal Year to pay the principal of and interest on the 2023 Note, when due, subject to any prior liens or encumbrances on such Non-Ad Valorem Revenues, whether now existing or hereafter created. The Non-Ad Valorem Revenues are estimated to be sufficient to pay the principal of and interest on the 2023 Note as the same becomes due and to make all other payments required to be made from such Non-Ad Valorem Revenues by the terms of this Agreement or other instruments to which the County is a party or pursuant to which all or any portion of the Non-Ad Valorem Revenues may be obligated.
- D. Financial Statements. The financial statements of the County for the year ended September 30, 2022, copies of which have been furnished to the Lender, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the County as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Non-Ad Valorem Revenues), properties or operations of the County.
- E. No Violation of Law or Contract. The County is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial condition of the County or the ability of the County to perform its obligations hereunder and under the 2023 Note. The making and performing by the County of this Agreement and the 2023 Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the County is a party or by which the County is bound, the breach of which could result in a material and adverse impact on the financial condition of the County or the ability of the County to perform its obligations hereunder and under the 2023 Note.
- F. Pending or Threatened Litigation. There are no actions or proceedings pending against the County or affecting the County or, to the knowledge of the County, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the condition of the County, financial or otherwise, or which question the validity of this Agreement or the 2023 Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

SECTION 14. TAX COMPLIANCE. Neither the Board nor any third party over whom the Board or the County have control, will make any use of the proceeds of the 2023 Note or the Pledged Funds at any time during the term thereof which would cause the 2023 Note to be a "private activity bond" within the meaning of Section 103(b)(1) of the Code or an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The Board covenants throughout the term of the 2023 Note to comply with the requirements of the Code and the Regulations, as amended from time to time.

SECTION 15. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

County: Alachua County, Florida  
12 S.E. First Street, 2<sup>nd</sup> Floor  
Gainesville, Florida 32601  
Attention: Clerk

Lender: Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue North; Suite 2400  
Birmingham, Alabama 35203  
Attention: Tyler Harris  
Email: [Tyler.Harris@regions.com](mailto:Tyler.Harris@regions.com)

Either of the above parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication to the Lender via telecopier shall be confirmed by delivery of a hard copy thereof to the Lender not later than two Business Days after such communication by telecopier. Notices to the Paying Agent shall be effective only upon the receipt thereof by the Paying Agent.

SECTION 16. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement and the term "Events of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

- A. Failure by the County to timely pay any amount due hereunder;
- B. Failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 30 days after the earlier of written notice (a) is received by the County or (b) was required to have been provided to the Lender pursuant to Section 10(H) hereof, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to the County by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;

C. Any warranty, representation or other statement by the County or by an officer or agent of the County contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material adverse respect;

D. A petition is filed against the County under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within 60 days of such filing;

E. The County files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

F. The County admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the County or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days; or

G. Any debt of or assumed by the County (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however described, or (iii) becomes subject to a moratorium.

SECTION 17. REMEDIES. The Lender may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Agreement, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the County, the Board or by any officer thereof, and may take all steps to enforce this Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America, including, in the case of an Event of Default described in Section 16(A), (D), (E), (F) or (G) above, the declaration of all payments of principal and interest on the 2023 Note to be immediately due and payable.

The County agrees to pay, solely from Non-Ad Valorem Revenues, all costs and expenses of the Lender in the administration and enforcement of all documentation executed in connection with the 2023 Note, including, without limitation, the fees, charges and disbursements of Lender's counsel (including in-house counsel).

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the 2023 Note or for any claim based on the 2023 Note or on this Agreement, against any present or former member or officer of the Board or any person executing the 2023 Note.

**SECTION 19. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.** In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

**SECTION 20. TERMINATION.** If, at any time the County shall have paid the principal and interest with respect to the 2023 Note and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Lender shall be no longer in effect and the County shall have no further obligation to comply with the covenants contained in Section 10 hereof, other than the covenant contained in paragraph (A) of Section 10.

**SECTION 21. WAIVER OF JURY TRIAL.** With respect to any suit or action between the County and the Lender relating to the 2023 Note or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be Alachua County, Florida.

**SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS.** This Agreement may be amended by the County, solely with the prior written consent of the Lender.

**SECTION 23. NO ADVISORY OR FIDUCIARY RELATIONSHIP.** In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the County acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) Regions Capital Advantage, Inc. is not acting as a municipal advisor or financial advisor to the County and (iv) Regions Capital Advantage, Inc. has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Regions Capital Advantage, Inc. has provided other services or is currently providing other services to the County on other matters); (b) (i) Regions Capital Advantage, Inc. is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County, or any other person and (ii) Regions Capital Advantage, Inc. has no obligation to the County, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other loan documents; and (c) Regions Capital Advantage, Inc. may be engaged in a broad range of transactions that involve interests that differ from those of the County, and Regions Capital Advantage, Inc. has no obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against Regions Capital Advantage, Inc. with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the

County, the County is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the 2023 Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 24. PRIVATELY NEGOTIATED LOAN. The County acknowledges and agrees that the Lender is purchasing the 2023 Note in evidence of a privately negotiated loan and in that connection the 2023 Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by the CUSIP Service Bureau.

SECTION 25. USA PATRIOT ACT OF 2001, 107 PUBLIC LAW 56 (10/26/2001) (THE "PATRIOT ACT"). The County represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The County further represents and warrants to the Lender that the County and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

SECTION 26. PERMISSION TO USE INFORMATION. The County agrees and consents that Regions Capital Advantage, Inc. shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

SECTION 27. APPLICABLE LAW. The 2023 Note and this Agreement shall be governed by applicable federal law and the internal laws of the state of Florida. The County agrees that certain material events and occurrences relating to the 2023 Note and this Agreement bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the 2023 Note and this Agreement shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida.

SECTION 28. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.

SECTION 29. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 30. EXECUTION IN COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

BOARD OF COUNTY COMMISSIONERS  
ALACHUA COUNTY, FLORIDA

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Anna Prizzia  
Its: Chairman

ATTEST:

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J.K. "Jess" Irby, Esq.  
Its: Ex-Officio Clerk

REGIONS CAPITAL ADVANTAGE, INC.

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

EXHIBIT A

FORM OF 2023 NOTE

No. R-\_\_\_\_

ALACHUA COUNTY, FLORIDA  
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2023

RATE OF INTEREST	MATURITY DATE	DATE OF ISSUE
4.21%*	August 1, 2038	August 24, 2023

REGISTERED OWNER: REGIONS CAPITAL ADVANTAGE, INC.

PRINCIPAL AMOUNT: EIGHT MILLION DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Alachua County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of August 24, 2023 between the County and the Registered Owner (the "Agreement"), plus interest thereon from the dates amounts are drawn under the terms of the Agreement to the date of payment thereof, at the Stated Rate until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year comprised of twelve 30-day months. This Note shall bear interest at a fixed rate of interest equal to 4.21%. The Rate of Interest on this Note is subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." Interest on this Note shall be payable on each February 1 and August 1, by electronic payment (or such other form of payment reasonably acceptable to the Registered Owner), commencing February 1, 2024 and at the maturity of this Note. Principal due on this Note shall be paid each August 1, payable by electronic payment (or such other form of payment reasonably acceptable to the Registered Owner), commencing August 1, 2024, in the amounts set forth below:

<u>Year (August 1)</u>	<u>Amount</u>
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	

\* Subject to adjustment as set forth in the definition of "Stated Rate."

2034  
2035  
2036  
2037  
2038

This Note may be prepaid in whole or in part, prior to maturity on any Business Day upon ten Business Days' notice to the Registered Owner, subject to the terms of Section 4.B of the Agreement. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Note is issued under the authority of Section 125.01, et seq., Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 2023-\_\_\_\_, duly adopted by the Board of County Commissioners of the County on August 22, 2023 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

Subject to the limitations and restriction set forth in the Agreement, the County has covenanted in the Agreement to budget and appropriate in each Fiscal Year while this Note is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Note during such Fiscal Year, as more particularly provided in the Agreement.

This Note shall not constitute a general obligation or indebtedness of the County, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Note. This Note shall not constitute a lien upon the Project (as defined in the Agreement), or upon any property of or in the County, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the County hereunder.

No presentment shall be required for payment on this Note. The Registered Owner by its purchase hereof agrees to return this Note to the County upon final payment hereof.

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

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Board of County Commissioners of Alachua County, Florida, has caused this Note to be executed by its Chairman, and attested by its Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated August 24, 2023.

**BOARD OF COUNTY  
COMMISSIONERS ALACHUA  
COUNTY, FLORIDA**

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Anna Prizzia  
Its: Chairman

ATTEST:

---

J.K. "Jess" Irby, Esq.  
Its: Ex-Officio Clerk

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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - \_\_\_\_\_ UNIF TRANS MIN ACT - \_\_\_\_\_ (Cust.)

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

under Uniform Gifts to Minor under Uniform Transfers to

Minors Act of \_\_\_\_\_ Minors Act of \_\_\_\_\_  
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING  
NUMBER OF ASSIGNEE the within Note and does hereby irrevocably constitute and appoint

\_\_\_\_\_ as his agent to transfer the 2023 Note on the books kept for registration thereof, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by  
an institution which is a participant in the  
Securities Transfer Agent Medallion  
Program (STAMP) or similar program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must  
correspond with the name of the Registered  
Owner as it appears upon the face of the within  
Note in every particular, without alternation or  
enlargement or change whatever.

\_\_\_\_\_  
(Authorized Officer)

**EXHIBIT B**

**FORM OF DRAW CERTIFICATE**

**\$8,000,000**  
**Alachua County, Florida**  
**Capital Improvement Revenue Note, Series 2023**

Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue North; Suite 2400  
Birmingham, Alabama 35203

Dated: \_\_\_\_\_, 202\_\_

Draw No. \_\_\_\_\_

Total Amounts Outstanding together with this draw request: \$\_\_\_\_\_

This Draw Certificate is made pursuant to Section 10(F) of the Loan Agreement (the "Loan Agreement") dated as of August 24, 2023, between Alachua County, Florida (the "Issuer") and Regions Capital Advantage, Inc. to pay a portion of the costs of the Project referenced therein. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

The Draw hereunder is for the principal amount of \$\_\_\_\_\_. Such amount shall be paid to the Issuer by wire transfer at the following address:

To:  
ABA:  
Account:  
Account Name:

The principal amount of the 2023 Note related to such Draw shall bear interest from the date hereof.

The Issuer hereby certifies that:

(a) it is not on the date hereof, and will not hereafter be, in default of any of the representations, warranties and covenants of the Issuer contained in the Loan Agreement;

(b) to its knowledge, no default and no event or condition which, with the passage of time or the giving of notice, or both, would constitute a default under any construction contract for the Project, has occurred or exists as of the date hereof;

(c) all conditions of the Loan Agreement to the disbursement of the funds hereby requested have been fulfilled, and no Event of Default or any other event which, with the passage of time or notice would constitute an Event of Default, has occurred or exists as of the date hereof under the Loan Agreement.

(d) Issuer acknowledges and agrees Lender will not release funds as outlined above on any proposed Draw request until it receives verbal approval via telephone from the appropriate person designated by the Issuer to approve the release of funds. The Issuer requests Lender contact Todd Hutchison, Chief Deputy Comptroller, at (352) 374-3605, for verbal approval.

ALACHUA COUNTY, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Authorized Officer