



Additions, Deletions, Substitutions, & Revisions

Regular Business

Revisions: Item No. 9

Resolution 2011-14; Page 5, Section 5C, Principal and Interest Payment Dates. Interest on the Note shall be paid semi-annually each February 1 and August 1, commencing August 1, 2011, until Maturity. Principal on the Note shall be payable annually each August 1, commencing August 1, 20~~11~~ 2012, until maturity.

Section 21, Page 11: Redevelopment Area Boundaries. The Issuer will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the Owner.

Exhibit A, Page A-2: Interest calculated on a 30/360 day basis shall be payable semi-annually to the Owner each February 1 and August 1, commencing August 1, 2011, until maturity. Principal shall be payable annually to the Owner each August 1, commencing August 1, 20~~11~~ 2012, until maturity.

Principal shall amortize on the following dates:

<u>Date</u>	<u>Payment Amount</u>
<del>8/1/2011</del>	
8/1/2012	
8/1/2013	
8/1/2014	
8/1/2015	
8/1/2016	
8/1/2017	
8/1/2018	
8/1/2019	
8/1/2020	
8/1/2021	
8/1/2022	
8/1/2023	
8/1/2024	
8/1/2025	

shall not occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

In the case of (a) and (b) above, upon the Determination of Taxability and timely written notice thereof, the Issuer shall have an opportunity to participate in and seek, at its own expense, a final administrative determination or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the existence of such event of taxability; provided that the Issuer, at its own expense, delivers to the Owner an opinion of an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions acceptable to the Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

(C) Principal and Interest Payment Dates. Interest on the Note shall be paid semi-annually each February 1 and August 1, commencing August 1, 2011, until Maturity. Principal on the Note shall be payable annually each August 1, commencing August 1, ~~2011~~, 2012, until maturity.

The payment schedule for the Note shall amortize in the amounts as set forth in the Note.

(D) The Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and attested by the Executive Director. In case any one or more of the officers who shall have signed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Note so signed has been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed such Note had not ceased to hold such office. The Note may be signed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office of the Issuer, although, at the date of such Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Note shall be actually sold and delivered.

**Section 6.** Registration and Exchange of Note; Persons Treated as Owner. The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Executive Director will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books.

Issuer's Executive Director or his/her designee: (a) stating that he or she has examined the books and records of the Issuer relating to the Pledged Revenues which have been received by the Issuer for deposit to the Trust Fund; (b) setting forth the amount of such Pledged Revenues during the twelve (12) consecutive months immediately preceding the date of sale of such additional notes with respect to which such statement is made, and (c) stating that the amount of such Pledged Revenues received during the aforementioned 12-month period equals at least 1.5 times the maximum annual debt service on the Note, any Additional Notes then outstanding and such proposed Additional Notes with respect to which such statement is made. The Issuer shall give the Owner notice of the proposed Additional Notes prior to the issuance thereof.

**Section 21.** Redevelopment Area Boundaries. The Issuer will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the Owner.

**Section 22.** Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 23.** Waiver of Jury Trial. The Issuer hereby waives any right to a trial by jury in any civil action arising out of, or based upon, this Resolution or the Note.

**Section 24.** Business Days. In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**Section 25.** Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 26.** Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 27.** Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 28.** Members of the Issuer and the City Commission of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer or the City Commission of the City, as such, past, present or future, either directly or through the Issuer or the City, it being expressly understood (a) that

statute of limitations under which the interest on this Note could be declared taxable under the Internal Revenue Code of 1986, as amended, shall have expired. For so long as this Note is owned by the Owner, the Interest Rate set forth above assumes a maximum corporate tax rate of 35%. In the event of an increase or decrease in the maximum corporate tax rate, so long as this Note is owned by the Owner, or its successors and assigns, the Interest Rate shall be adjusted in order to maintain the same after-tax yield on this Note that existed before the change in the maximum corporate tax rate.

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Principal shall amortize on the following dates:

<u>Date</u>	<u>Payment Amount</u>
8/1/2011	
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8/1/2013	
8/1/2014	
8/1/2015	
8/1/2016	
8/1/2017	
8/1/2018	
8/1/2019	
8/1/2020	
8/1/2021	
8/1/2022	
8/1/2023	
8/1/2024	
8/1/2025	

A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

#### **Prepayment**

Commencing on April \_\_, 2018, this Note shall be subject to prepayment in whole or in part on any scheduled payment date with no prepayment penalty.

#### **Other Provisions Generally Applicable**

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day, the payment due on such date shall be due on the next succeeding day