

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
AS LENDER**

AND

**STATE OF FLORIDA DEPARTMENT
OF TRANSPORTATION,
DISTRICT _____, AS BORROWER**

**STATE INFRASTRUCTURE BANK
LOAN AGREEMENT**

(INTERNAL LOAN VERSION)

Catalog of State Financial Assistance (CSFA): 55.020

Financial Project Number: _____

Contract Number: _____

State of Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399-0450

STATE INFRASTRUCTURE BANK LOAN AGREEMENT

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**STATE-FUNDED
STATE INFRASTRUCTURE BANK LOAN AGREEMENT**

THIS AGREEMENT is executed by the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, as lender (the "Department") and the State of Florida Department of Transportation, District ____ (the "District."), as borrower.

WITNESSETH:

WHEREAS, pursuant to Section 339.55, Florida Statutes (the "State Act"), the Department is authorized to make loans to governmental units to finance or refinance the construction, reconstruction, and improvement of transportation facilities that are on the State Highway System or that provide for increased mobility on the State's transportation system or provide intermodal connectivity with airports, seaports, rail facilities, and other transportation terminals; and

WHEREAS, in accordance with the provisions of the State Act, the Department has responsibility for the performance of various activities in connection with such loans; and

WHEREAS, the District is one of seven districts established in accordance with the provisions of Section 20.23, Florida Statutes, headed by a district secretary, within which offices have been established for managing major functional responsibilities of the Department, and which District is a governmental unit authorized to receive a State Infrastructure Bank loan in accordance with 339.55, Florida Statutes; and

WHEREAS, the District has made application for the financing of the Project (as hereinafter defined), and the Department has determined that such Project meets all requirements for a loan and has agreed to make a loan to the District as set forth in this Agreement (the "Loan"); and

WHEREAS, in accordance with the provisions of Sections 215.57 – 215.83 (the "State Bond Act") and that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), dated March 30, 2004, as supplemented and amended from time to time (the "Resolution"), the Division is authorized to issue bonds (the "Bonds") on behalf of the Department to fund loans pursuant to the State Act and to refund Bonds; and

WHEREAS, the Loan and all payments of principal and interest thereon, including prepayments, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds;

NOW, THEREFORE, in consideration of the Department loaning money to the District, in the principal amount and pursuant to the covenants hereinafter set forth, it is agreed as follows:

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

(1) "Agreement" or "Loan Agreement" shall mean this loan agreement and all exhibits and schedules attached hereto.

(2) "Applicable Tax-Exempt Bonds" shall mean Tax-Exempt Bonds, the proceeds of which are allocated to the Loan.

(3) "Authorized Representative" shall mean the official or officials of the District authorized by ordinance or resolution to sign documents associated with the Loan.

(4) "Capitalized Interest" shall mean a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.

(5) "Code" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

(6) "Defeasance Obligations" means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.

(7) "District" means the district of the Department identified in the preamble hereof.

(8) "Financing Rate" shall mean the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.

(9) "Loan" shall mean the amount loaned to the District pursuant to this Agreement and the State Act in the initial principal amount of \$_____.

(10) "Loan Application" shall mean the completed form which provides all information required to support obtaining the Loan.

(11) "Loan Repayment" shall mean the periodic loan repayment due from the District.

(12) "Pledged Revenues" shall mean the amounts allocated to the District from the State Department of Transportation pursuant to Section 339.08, Florida Statutes; provided, however, that such amounts are subject to appropriation by the Florida legislature for such purpose.

(13) "Project" shall mean the state capital outlay project financed by this Loan, consisting of all labor, materials, and equipment to construct or acquire the [*brief description or name of project], as more fully described in the Loan Application, in accordance with the plans and specifications accepted by the Department for the following contracts:

(a) (*title).

(b) (*title). [*If applicable] This contract includes installation of [equipment], which will be furnished by the contract listed under (c), below.

(c) (*title). [*If applicable] This contract is for purchasing [equipment], which will be installed by the contract listed under (b), above.

(d) (*title).

The Project is in agreement with the planning documentation accepted by the Department effective _____ [*include other studies if applicable].

(14) "State" means the State of Florida.

(15) "State Fiscal Year" shall mean the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(16) "State Infrastructure Bank" or "SIB" means the State-funded State Infrastructure Bank created pursuant to Section 339.55, Florida Statutes.

(17) "Tax-Exempt Bonds" means Bonds the interest on which is intended on their date of issuance to be excludable from gross income of the holders thereof for federal income tax purposes.

1.02. CORRELATIVE WORDS.

Words of the masculine gender shall be understood to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural and the word "person" shall include departments and associations, including public bodies, as well as natural persons.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The District, as a governmental unit of the Department, warrants, represents and covenants that:

(1) The District has full power and authority to enter into this Agreement and to comply with the provisions hereof and shall initiate and prosecute to completion all proceedings

necessary, including the SIB program requirements, to enable the District to provide the necessary funds for repayment of the Loan.

(2) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Party's knowledge, threatened, which seeks to restrain or enjoin the Department or District from entering into or complying with this Agreement.

(3) All permits, real property interests, and approvals required as of the date of this Agreement have been obtained for construction and use of the Project. The District knows of no reason why any future required permits or approvals are not obtainable.

(4) The District shall undertake the Project on its own responsibility, to the extent permitted by law.

(5) All District representations to the Department, pursuant to the Loan Application and this Agreement, were and are true and accurate as of the date the Loan Application and this Agreement were each executed by the District. The financial information delivered by the District to the Department was current and correct as of the date such information was delivered. The District shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the District shall take such action as is necessary for compliance.

(6) The District shall maintain records using generally accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the District shall keep accounts of the Project separate from all other accounts and it shall keep accurate records of all revenues, expenses, and expenditures relating to the Project, the Pledged Revenues and Loan disbursement receipts.

(7) In the event the anticipated Pledged Revenues are shown by the Department's Work Program annual budget to be insufficient to make the Loan Repayments for such Fiscal Year when due, the District shall include in such Work Program budget other legally available funds which will be sufficient, together with the Pledged Revenues, to make the Loan Repayments. Such other legally available funds shall be budgeted in the Department's Work Program budget and designated for the purpose provided by this paragraph (7). The District shall notify the Department immediately in writing of any such budgeting of other legally available funds. Nothing in this covenant shall be construed as creating a pledge, lien, or charge upon any such other legally available fund.

(8) Pursuant to Section 216.347 of the Florida Statutes, the Department and the District shall not use the Loan proceeds for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State District.

(9) The District agrees to construct and/or acquire the Project or cause the Project to be constructed and/or acquired materially in accordance with the plans, specifications and time schedules set forth or referenced in the Loan Application. Delays incident to strikes, riots, acts of God, and other events beyond the reasonable control of the District, including non-appropriation of funds by the state legislature, are excepted. If for any reason construction or acquisition is not completed as scheduled, there shall be no resulting diminution or delay in the Loan Repayment unless consented to by the Department in writing.

(10) The District covenants that this Agreement is entered into for the purpose of constructing, acquiring, refunding, or refinancing the Project which will in all events serve a public purpose. The District covenants that it will, under all conditions, complete and operate the Project to fulfill the public need.

(11) [*Include for refinancing loans] The proceeds of any indebtedness, which will be refunded or refinanced by this Loan, were used for the construction or acquisition of this Project. Refinancing shall be in the proportion of the ratio of completed allowable construction work or acquisition cost to the total construction work or acquisition cost originally financed and shall be limited to unretired debt principal, excluding any reserves such as for debt service. The District agrees to use the proceeds of this Loan to completely retire the indebtedness referenced by the previous sentence within 90 days after the issuance of Applicable Tax-Exempt Bonds.

(12) The District shall submit to the Department such data, reports, records, contracts and other documents relating to the Project as the Department may request in order to ascertain the performance by the District of its obligations under this Agreement. The Department shall have the right to conduct on-site monitoring visits and audits, and the District shall cooperate and assist the Department in the reasonable inspection and audit of books, records, accounts, data and other information related to the Project, and in copying and removing the same for such purposes at all reasonable times. The District shall provide additional information as deemed appropriate by the Department.

2.02. TAX WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Department may issue Applicable Tax Exempt Bonds and that the maintenance of the tax-exempt status of such Applicable Tax-Exempt Bonds will depend, in part, on the District's compliance with the provisions of this Agreement. Accordingly, the Department warrants, represents and covenants that:

(1) Notwithstanding any other provisions of this Agreement, if the District shall be notified by the Department or the Division as of any date that any payment is required to be made to the United States Treasury in respect of Applicable Tax-Exempt Bonds, and such payment is due to the failure of the District to comply with this Agreement, the District shall pay to the Department or the State Board of Administration, as the case may be, (for deposit to the applicable Subaccount of the Rebate Account established by the Resolution) the amount specified in the notice by the Department or the Division.

(2) The District is legally authorized to expend its revenues for purposes of the Project.

(3) Except as stated otherwise in this Agreement, no portion of the Loan will be used to reimburse any expenditures made prior to the issuance date of the Applicable Tax-Exempt Bonds except those that qualify as a reimbursement of prior capital expenditures, based upon an opinion of Bond Counsel, obtained at the expense of the District, delivered to the Department and the Division.

(4) The District does not intend to sell or otherwise dispose of the Project or any portion thereof during the term of the Applicable Tax-Exempt Bonds except for dispositions of property in the normal course at the end of such property's useful life to the District. The District will not sell, assign ownership, or otherwise dispose of the Project or specific rights to

utilize any portion of the Project without the prior consent of the Department and receipt by the Department of an opinion of Bond Counsel that such District action will not adversely impact the tax status of Applicable Tax-Exempt Bonds.

(5) None of the Loan Repayments shall be federally guaranteed within the meaning of Section 149(b) of the Code.

(6) The term of the Loan does not exceed the useful life of the Project.

2.03. LEGAL AUTHORIZATION.

Upon signing this Agreement, the Department's legal counsel shall express the opinion, subject to laws affecting the rights of creditors generally, that:

(1) This Agreement has been duly authorized by the District and shall constitute a valid and legal obligation of the District enforceable in accordance with its terms upon execution by both parties; and

(2) This Agreement specifies the revenues pledged for repayment of the Loan, and the pledge is valid and enforceable.

2.04. MONITORING REQUIREMENTS.

The District agrees to the following monitoring and reporting requirements.

(1) Progress Reports. The District shall provide to the Department's SIB Program Manager semi-annual progress reports on "program and financial activities" that occur each year. The report will be signed or submitted electronically in accordance with Chapter 668, Florida Statutes, by an individual authorized by the Governing Board of the District. The following program information shall be included: program accomplishments (specific action taken to implement approved objectives/activities) and percent of accomplishments for each in terms of percentage completed; problems delaying implementation; and revised Project schedules if activities are not conforming to approved Project schedules as contained in the application. The following financial information shall be included: beginning fund balance; amount of expenditures; ending fund balance; interest earned to date; and the amount and percent of funds being contributed to the Project from other sources. The semi-annual progress report is available on the SIB website at <http://www.dot.state.fl.us/officeofcomptroller/PFO/sib.shtm>.

(2) Monitoring. In addition to reviews of audits conducted in accordance with the above provisions, monitoring procedures may include, but not be limited to, on-site visits by Department staff, limited scope audits, and/or other procedures. By entering into this Agreement, the District agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by the Department. In the event the Department determines that a limited scope audit of the District is appropriate, the District agrees to comply with any additional instructions provided by the Department to the District regarding such audit. The District further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Comptroller or Auditor General.

(3) Access to Project Site. The District shall provide access to Project sites and administrative offices to authorized representatives of the Department at any reasonable time. The District shall cause its engineers and contractors to cooperate during Project inspections,

including making available working copies of plans and specifications and supplementary materials.

ARTICLE III - THE PROJECT

3.01. PROJECT CHANGES.

The District covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Department.

3.02. TITLE TO PROJECT.

The District shall have an interest in [real] [personal] property sufficient for the [construction] [acquisition] and location of the Project free and clear of liens and encumbrances which would impair the usefulness of such sites for the intended use. [*If applicable] The Authorized Representative shall submit a clear site title certification by ____[date]____.

3.03. PERMITS AND APPROVALS.

The District shall have obtained, prior to the Department's authorization to award construction contracts, all permits and approvals required for construction of the Project or portion of the Project funded under this Agreement.

3.04. PROJECT SCHEDULE.

The District agrees by execution hereof:

- (1) Initiation of Project [construction] [acquisition] is scheduled for _____.
- (2) Completion of Project [construction] [acquisition] is scheduled for _____.
- (3) [*Include statement if clear site certification has not been provided] A clear site title certification shall be submitted no later than _____. [*Construction close-out date]
- (4) The first Loan Repayment in the amount of \$_____ shall be due _____.

ARTICLE IV - RATE COVENANTS AND USE OF TRANSPORTATION SYSTEM

4.01. COLLECTION OF REVENUES.

The Department shall use its best efforts to collect all rates, fees, taxes, grants, tolls and other amounts due to it.

ARTICLE V - THE PLEDGED REVENUES

5.01. SUPERIORITY OF THE PLEDGE TO THE DEPARTMENT.

From and after the Agreement Date, the Department shall have a lien on the Pledged Revenues, which along with any other Department liens on the Pledged Revenues, will be prior and superior to any other lien, pledge or assignment. The District agrees to allocate Pledged Revenues for repayment of the Loan through the Department's Work Program. In the event such Pledged Revenues are unavailable, the Department may allocate previously appropriated state funds for use for repayment.

ARTICLE VI - GENERAL PROVISIONS

6.01. DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding Fiscal Year and all Fiscal Years thereafter until fully paid. Loan Repayments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Department. If at any time the District shall have paid the entire principal amount of the Loan and interest charges, or shall, in accordance with the provisions of this Section 6.01 have defeased the Loan, the pledge of, and lien on, the Pledged Revenues to the Department shall be no longer in effect. Deposit of sufficient cash or Defeasance Obligations may be made to effect defeasance of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Department or its assignees and the Department has approved in writing such deposit. Notwithstanding any provisions of this Agreement to the contrary, the District may prepay this Loan only upon the express written consent of the Department, which consent shall not be withheld if such prepayment will not adversely impact the Department's ability to comply with covenants relating to obligations secured by such Loan.

6.02. ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The District hereby expressly acknowledges that the Loan and all payments of principal and interest thereon, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds and by the execution of this Agreement the District in all respects consents to such pledge and assignment. The Department and the Division may further pledge or assign all or any parts of this Agreement without the prior consent of the District after written notification to the District. The District shall not assign its rights and obligations under this Agreement without the prior written consent of the Department and receipt by the Department and the Division of an opinion of Bond Counsel that such assignment will not adversely impact the tax status of Applicable Tax-Exempt Bonds.

6.03. AMENDMENT OF AGREEMENT.

This Agreement may be amended in writing, except that no amendment shall be permitted which is inconsistent with any applicable State or Federal law. This Agreement may be amended after all construction contracts are executed to re-establish the Project cost, Loan amount, Project schedule, and Loan amount. A final amendment establishing the final Project costs shall be completed after the Department's final inspection of the Project records.

6.04 TERM AND TERMINATION.

This Agreement shall be in effect from the Agreement Date until the Applicable Tax-Exempt Bonds, including any bonds issued to refund any Applicable Tax-Exempt Bond, are no longer outstanding under the Resolution, unless the Agreement is terminated earlier pursuant to the provisions of Section 6.06 of this Agreement.

6.05. SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

6.06. APPROPRIATION.

The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

The provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated verbatim: "(a) The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

ARTICLE VII - DETAILS OF FINANCING

7.01. PRINCIPAL AMOUNT OF LOAN.

The Department agrees to lend to the District, and the District agrees to repay the Department the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), less the aggregate principal component of all Loan Repayments made, all as of such date.

The estimated principal amount of the Loan as of the date of the first Loan Repayment is \$ _____, which consists of \$ _____ scheduled to be disbursed to the Borrower in

the amounts and at the times set forth in Loan Disbursement/Repayment Schedule attached hereto as Exhibit B (each such scheduled disbursement a "Disbursement").

7.02. LOAN DISBURSEMENTS.

The Department shall disburse the Loan to the District in the amounts and at the times set forth in the Disbursement Schedule (Exhibit A), provided that prior to each Disbursement, the Department receives a completed Disbursement Request Form substantially in the form of Exhibit C attached hereto and such other certificates or documents as the Department shall reasonably request from time to time upon 30 days written notice to the District.

Upon written request by the District, the Department may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project, including, but not limited to, increases or decreases in the Disbursement amounts and acceleration or delays in the construction of the Project.

Under no circumstances shall the sum of the Disbursements to the District exceed \$_____ under this Agreement. Furthermore, the Department's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Florida law.

Notwithstanding anything herein to the contrary, any disbursement to be utilized for repayment of prior District indebtedness must be expended within 90 days of issuance of Applicable Tax-Exempt Bonds unless the Department shall receive an opinion of Bond Counsel to the effect that such utilization will not adversely impact the tax status of such Applicable Tax-Exempt Bond.

7.03. LOAN REPAYMENTS.

Loan Repayments shall be made at the time and in the amounts set forth in the Loan Disbursement/Repayment Schedule attached hereto as Exhibit B. To the extent the actual principal amount of the Loan calculated as provided in Section 7.01 above is less than the estimated principal amount of the Loan as set forth in Section 7.01 hereof, the amount of the scheduled Loan Repayment credited to principal shall increase and the Loan Repayment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 7.01 above is less than the estimated principal amount of the Loan as set forth in Section 7.01, the parties to this Agreement hereby agree to adjust the Loan Repayment Schedule in such a way as to not adversely impact the Department's obligations under any Applicable Tax Exempt Bonds.

Loan Repayments shall be credited first to interest accruing on the principal amount of the Loan, then to principal. If the amount of any Loan Repayment is insufficient to pay in full the interest accruing through the date of such Loan Repayment, the uncredited portion of such accrued interest shall be added to the principal amount of the Loan as of the date of such Loan Repayment.

ARTICLE VIII – MISCELLANEOUS

8.01 COMPLIANCE WITH CONSULTANT'S COMPETITIVE NEGOTIATION ACT.

Compliance with Consultants' Competitive Negotiation Act: The District's Attorney shall certify to the Department that selection of consultants has been accomplished in compliance with the Consultants' Competitive Negotiation Act, Section 287.055, Florida Statutes, if and to the extent the Consultants' Competitive Negotiation Act applies to the procurement.

8.02. DISADVANTAGED BUSINESS ENTERPRISE (DBE) POLICY AND OBLIGATION.

It is the policy of the Department that disadvantaged business enterprises as defined in 49 CFR Part 23, as amended, shall have the maximum opportunity to participate in the performance of contracts financed in whole or in part with funds disbursed by the Department under this Agreement.

The District and its contractors agree to ensure that Disadvantaged Business Enterprises as defined in 49 CFR Part 23, as amended, have the maximum opportunity to participate in the performance of contracts and this Agreement. In this regard, all recipients, and contractors shall take all necessary and reasonable steps in accordance with 49 CFR Part 23, as amended, to ensure that the Disadvantaged Business Enterprises have the maximum opportunity to compete for and perform contracts. Grantees, recipients and their contractors shall not discriminate on the basis of race, color, national origin or sex in the award and performance of Department assisted contracts.

8.03. DISCRIMINATORY VENDOR.

Pursuant to Section 287.134(3)(a), Florida Statutes, the following is included in this Agreement. Section 287.134(2)(a), Florida Statutes: "An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids, proposals, or replies on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity."

8.04. EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any project, the District shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

8.05. DEPARTMENT NOT OBLIGATED TO THIRD PARTIES.

The Department shall not be obligated or liable hereunder to any person or entity not a party to this Agreement.

8.06. WHEN RIGHTS AND REMEDIES NOT WAIVED.

In no event shall the making by the Department of any Disbursement to the District constitute or be construed as a waiver by the Department of any breach of covenant or any

default which may then exist, on the part of the District, and the making of such Disbursement by the Department while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

8.07 USE AND MAINTENANCE OF PROJECT.

The District agrees that the Project facility and equipment will be used by the District to provide or support public transportation for the period of the useful life of such facility and equipment as determined in accordance with general accounting principles. The District further agrees to maintain the Project facility and equipment in good working order for the useful life of said facility or equipment, and maintain property records, conduct physical inventories, and develop control systems.

8.08. PROJECT COMPLETION, DISTRICT CERTIFICATION.

Upon completion of the Project, the District will certify in writing that the Project (or expending of the Loan) was completed in accordance with applicable plans and specifications and that the Project is accepted by the District as suitable for the intended purpose.

8.09. ENTIRE AGREEMENT.

The Loan Application executed by the District, all exhibits, attachments and schedules attached to the Loan Application, and this Agreement ("the Agreement Documents") sets forth the entire agreement between the parties and incorporates and supercedes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Loan Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Loan Application; and (iii) the and the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Loan Agreement and any exhibits, schedules and attachments thereto.

It is further agreed that the Department will have no obligation to honor any request for disbursement made by the Agency or otherwise make any disbursement under this agreement in the event that the Department has notified the Agency that an event of default has occurred under this or any other agreement between the Agency and the Department, or if the Department, in its sole discretion, determines that events have occurred which substantially diminish the likelihood that the Agency will timely and fully honor its obligations under this agreement or any other agreement between the Department and the Agency. Any waiver of this provision by

disbursement following an event of default by the Agency under the terms of this agreement, or any other agreement between the Agency and the Department, will not constitute a continuing waiver of this provision and the Department may refuse to make further disbursements without any liability to the Agency whatsoever.

8.10. NOTICES.

Any notice, demand, request or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses:

If to the Department: SIB Program Manager
Florida Department of Transportation
Office of Comptroller – Project Finance
605 Suwannee Street, MS #10
Tallahassee, Florida 32399-0450

If to the District: _____

8.11. E-VERIFY.

The Agency shall utilize the U.S. Department of Homeland Security’s E-Verify system, in accordance with the terms governing use of the system, to confirm the employment eligibility of:

All persons employed by the Agency during the term of this Agreement to perform employment duties within Florida; and

All persons, including subcontractors, assigned by the Agency to perform work pursuant to this Agreement.

ARTICLE IX - EXECUTION OF AGREEMENT

This Agreement shall be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by its Secretary and the District has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be as set forth below by the Secretary of the Department.

for

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

Secretary

Date

for

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION - DISTRICT_____

District Secretary

Date

EXHIBIT A

Disbursement Schedule Form

Total SIB Loan Amount: \$

Estimated Month, Year

Amount

Balance

EXHIBIT B

Loan Disbursement/Repayment Schedule

???

???

Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Interest Accrued at ??%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
			\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	

Interest begins accruing with the first disbursement and will accrue and compound annually each October 1 thereafter, until loan is completely repaid.

These calculations assume the following disbursement dates:

FY 2015	\$0.00
FY 2016	\$0.00
FY 2017	\$0.00

If disbursements are made on dates other than those above, the interest calculations will be modified and this schedule updated according.

Total Loan Amount	\$0.00
Total Interest	\$0.00
Total Repayments	\$0.00

Remit Payment to:

Mailing Address:

Florida Department of Transportation
Office of the Comptroller
605 Suwannee Street, MS #42
Tallahassee, FL 32399-0450

Note on Payment for "FDOT SIB Loan - ???

Mailing Address:

State Board of Administration of Florida
Post Office Box 13300
Tallahassee, FL 32317-3300

Street Address:

State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 32308

Wiring Instructions:

Bank of America
ABA #0260-0959-3
Credit: State Board of Administration
Account #: 003660048119

Note on Payment for "FDOT SIB Loan - ???

EXHIBIT C

Disbursement Request Form

VENDOR NAME: _____

TOTAL SIB LOAN AMOUNT: _____

DATE OF THIS DISBURSEMENT REQUEST: _____

DISBURSEMENT/INVOICE NUMBER: _____

AMOUNT REQUESTED FOR THIS DISBURSEMENT: \$ _____

BALANCE OF LOAN TO BE DISBURSED: \$ _____

FINANCIAL PROJECT NUMBER: _____

VENDOR IDENTIFICATION NUMBER: _____

CONTRACT NUMBER: _____

DRAW PERIOD RELATED TO THIS REQUEST: _____

Warrant should be disbursed to:

Vendor Name: _____

Address: _____

Contact Person: _____

Contact Title: _____

Contact Telephone Number: _____

Contact E-Mail Address: _____

Per Section 10.03 Loan Disbursements of the State Infrastructure Bank Loan Agreement, I certify, to the best of my knowledge, \$_____ in expenses is needed on the _____ project and these costs are eligible for advancement/reimbursement and use of the SIB funds.

Signature

Printed Name and Title