COMMUNITY REDEVELOPMENT AGENCY BOARD
May 21, 2013 at 6:00 p.m.
City Hall Board Room, 510 N Baker Street

AGENDA

CALL TO ORDER:

ITEMS FOR CRA BOARD ACTION/DISCUSSION

1. Approval of Resolution 2013-10, Mount Dora CRA Accepting the Proposal of Centerstate Bank to Purchase the Agency $2,500,000 Redevelopment Revenue Note, Series 2013.

PAGE

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OTHER BUSINESS
ADJOURNMENT

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based.

NOTICE: In accordance with the Americans with Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact Gwen Keough-Johns no later than seven (7) days prior to the proceedings. Telephone (352) 735-7126 for assistance. If hearing impaired, telephone the Florida Relay Service numbers, (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance.

NOTICE: In accordance with a policy placed by the City Council of the City of Mount Dora, citizens are advised that the City Council may take action and vote on any item that is brought up at a City Council Meeting.
MOUNT DORA CITY COUNCIL MEETING
May 21, 2013 - Following CRA Board Meeting
City Hall Board Room located at 510 N Baker Street

AGENDA

CALL TO ORDER:
INVOCATION:
PLEDGE OF ALLEGIANCE:
ROLL CALL:
PUBLIC APPEARANCES (7:00 - 7:30 p.m.)
ADJUSTMENTS TO AGENDA

PRESENTATIONS

1. Public Education Award from the Florida Water Environment Association (FWEA) presented to Christina Miller, Water Reclamation/Backflow Specialist 50

CONSENT AGENDA

1. Interlocal Agreement between the Lake County School Board and the City of Mount Dora for School Facilities Planning and Siting. 51

2. Approval of City Council Meeting Minutes dated May 7, 2013 57

PUBLIC HEARING

ORDINANCES

RESOLUTIONS

1. Approval of Resolution 2013-09, Authorizing and Approving issuance by the Mount Dora Community Redevelopment Agency of its $2,500,000 Redevelopment Revenue Note, Series 2013 65
COUNCIL CONSIDERATION/DISCUSSION OF DEPARTMENTAL TOPICS

CITY MANAGER

1. Discussion of Donnelly House - Utility Expense

POLICE DEPARTMENT

1. Golf Cart Use on City Streets

BOARD APPOINTMENTS

CITY ATTORNEY INFORMATION/REPORTS

OTHER BUSINESS

MEETING NOTICES

ADJOURNMENT

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NOTICE: In accordance with a policy placed by the City Council of the city of Mount Dora, citizens are advised that the City Council may take action and vote on any item that is brought up at a City Council Meeting.
DATE:  May 21, 2013

TO:        Mayor and City Council

FROM:  Jim Williams, Finance Director

VIA:       Mike Quinn, City Manager

RE:       Two Resolutions to Approve Financing of CRA Revenue Note, Series 2013

**Recommendation** – Approve Resolutions 2013-09 and 2013-10 which will approve the financing of the Mount Dora Community Redevelopment Agency Revenue Note, Series 2013 for a maximum $2,500,000 from CenterState Bank with an interest rate of 2.17%. These funds will be used to finance the CRA portion of the Downtown Streetscapes Project.

Resolution 2013-09 is a Resolution for City Council action. This Resolution approves the CRA Revenue Note, Series 2013 in the amount of $2,500,000.00. It authorizes the Mayor, City Attorney, City Clerk and any other officers to sign all documents necessary to close the loan and complete the transaction. In addition, this Resolution pledges the City’s Public Services Tax Revenues and Communications Services Tax Revenues if the CRA Tax Increment Revenues are insufficient to pay the debt service on the note.

Resolution 2013-10 is a Resolution for Mount Dora Community Redevelopment Agency Board action. This Resolution accepts the Centerstate Bank proposal to provide the $2,500,000.00 funding to the Mount Dora CRA. The Resolution authorizes the execution of the loan agreement and any additional actions necessary by the proper City officials of the Agency to complete the transaction. In addition, the Resolution authorizes the payment of debt service on the note from tax increment revenues of the Mount Dora CRA.

The loan agreement with Centerstate has the following major terms:

- A 15 year term at 2.17%
- Semi-annual payments of approximately equal amounts due on January 1 and July 1
- Average annual debt service of approximately $196,500.00
- No prepayment penalty
- Loan amount of $2,500,000
- No Commitment Fee to the bank
- Closing date of May 29, 2013 and Maturity date of July 1, 2028.

As always, please contact me with any questions.
RESOLUTION NO. 2013-10

A RESOLUTION OF THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY ACCEPTING THE PROPOSAL OF CENTERSTATE BANK TO PURCHASE THE AGENCY $2.5 MILLION REDEVELOPMENT REVENUE NOTE, SERIES 2013 TO PAY COSTS ASSOCIATED WITH COMMUNITY REDEVELOPMENT IN THE AGENCY’S COMMUNITY REDEVELOPMENT AREA (THE “PROJECT”); AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAID BANK PURSUANT TO WHICH THE AGENCY WILL ISSUE A NOTE TO SECURE THE REPAYMENT OF SAID LOAN; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM INCREMENT REVENUES ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE AGENCY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE LOAN AGREEMENT, THE NOTE, AND THE SECURITY THEREFOR; DESIGNATING THE NOTE AS A “QUALIFIED TAX-EXEMPT OBLIGATION” UNDER SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION WITH SAID LOAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 163, Part III, Florida Statutes (the “Act”), the Florida Constitution and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared:

(A) The Mount Dora Community Redevelopment Agency (the “Agency”), deems it necessary, desirable and in the best interests of the Agency and the City of Mount Dora, Florida (the “City”) and the residents thereof that the Agency finance certain of the Agency’s costs of redevelopment (within the meaning of the Act) within the Agency’s community
redevelopment area (the “Project”), all as more particularly described in the Loan Agreement (as defined herein).

(B) Following the RFP # 13-06-002 issued on March 15, 2013, and the CRA Board’s approval of the CRA Staff’s and Financial Advisor’s recommendation of CenterState Bank on May 7, 2013, the Agency’s financial advisor, Larson Consulting Services, LLC (the “Financial Advisor”) and CRA and City staff have been working with CenterState Bank (the “Bank”) regarding a loan in an amount of $2,500,000 as provided in the 2013 Note (hereinafter defined) (the “Loan”) to the Agency, the proceeds of which will be applied to finance the cost of the Project and to pay costs of issuing the 2013 Note.

(C) The Loan will be secured by the Loan Agreement pursuant to which the Agency will issue a note (the “2013 Note”) to secure the repayment of the Loan.

(D) The Agency is advised that due to the present volatility of the market for municipal debt, it is in the best interest of the Agency to issue the 2013 Note pursuant to the Loan Agreement by negotiated sale, based on the responses to the RFP referenced above, allowing the Agency to issue the 2013 Note at the most advantageous time, rather than a specified advertised future date, thereby allowing the Agency to obtain the best possible price, interest rate and other terms for the 2013 Note and, accordingly, the members of the Agency hereby find and determine that it is in the best financial interest of the Agency that a negotiated sale of the 2013 Note to the Bank be authorized.

SECTION 3. AUTHORIZATION OF FINANCING OF PROJECT. The Agency hereby authorizes the financing of the Project as more particularly described in the Loan Agreement.

SECTION 4. ACCEPTANCE OF COMMITMENT LETTER WITH BANK. Based on a recommendation from the Agency’s selection team and the Agency’s Financial Advisor, the CRA and City hereby accepts the commitment letter from the Bank dated April 26, 2013 to provide the Agency with the Loan.

SECTION 5. APPROVAL OF FORM AND AUTHORIZATION OF LOAN AGREEMENT AND EXECUTION OF LOAN AGREEMENT AND 2013 NOTE. The Loan and the repayment of the Loan as evidenced by the 2013 Note shall be pursuant to the terms and provisions of the Loan Agreement and the 2013 Note. The City hereby approves the Loan Agreement in substantially the form attached hereto as Exhibit A and authorizes the Chairman or Vice Chairman of the Agency (collectively, the “Chairman”) and the Secretary or any deputy or Assistant Secretary of the Agency (collectively, the “Secretary”) to execute and deliver on behalf of the Agency the Loan Agreement by and between the Agency and the Bank substantially in the form attached hereto as Exhibit A (the “Loan Agreement”) and the 2013 Note in substantially the form attached to the Loan Agreement, with such changes, insertions and additions as they may approve, their execution thereof being evidence of such approval.
SECTION 6. PAYMENT OF DEBT SERVICE ON 2013 NOTE. Pursuant to the Loan Agreement, payment of debt service due on the 2013 Note will be paid from “Increment Revenues” as defined in the Loan Agreement. The 2013 Note will be additionally secured as provided in the Loan Agreement and other documentation associated with the issuance of the 2013 Note.

SECTION 7. AUTHORIZATION OF OTHER DOCUMENTS TO EFFECT TRANSACTION. To the extent that other documents, certificates, opinions, or items are needed to effect any of the transactions referenced in this Resolution, the Loan Agreement or the 2013 Note and the security therefore, the Chairman or Vice Chairman, the Secretary and the Agency’s Attorney and Treasurer are hereby authorized to execute and deliver such documents, certificates, opinions, or other items and to take such other actions as are necessary for the full, punctual, and complete performance of the covenants, agreements, provisions, and other terms as are contained herein and in the documents included herein by reference.

SECTION 8. DESIGNATION OF 2013 NOTE AS BANK QUALIFIED. The Agency designates the 2013 Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Agency does not reasonably anticipate that the Agency, any subordinate entities of the Agency, and issuers of debt that issue “on behalf” of the Agency, will during the calendar year 2013 issue more than $10,000,000 of “tax-exempt” obligations, exclusive of those obligation described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 9. PAYING AGENT AND REGISTRAR. The Agency hereby accepts the duties to serve as Registrar and Paying Agent for the 2013 Note.

SECTION 10. LIMITED OBLIGATION. The obligation of the Agency to repay amounts under the Loan Agreement and the 2013 Note are limited and special obligations, and shall not be deemed a pledge of the faith and credit or taxing power of the State of Florida or any political subdivision thereof.

SECTION 11. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution, the Loan Agreement or the 2013 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not effect any other provision of this Resolution, the Loan Agreement or the 2013 Note, but this Resolution, the Loan Agreement and the 2013 Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The 2013 Note and Loan Agreement shall be issued and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.
SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 21st day of May, 2013.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

(OFFICIAL SEAL)

By____________________________
Chairman

ATTEST:

__________________________________________________
Secretary

APPROVED AS TO FORM:

__________________________________________________
Attorney
EXHIBIT A

LOAN AGREEMENT
RESOLUTION NO. 2013-09

A RESOLUTION OF THE CITY OF MOUNT DORA, FLORIDA, AUTHORIZING AND APPROVING THE ISSUANCE BY THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY OF ITS $2.5 MILLION PRINCIPAL AMOUNT OF REDEVELOPMENT REVENUE NOTE, SERIES 2013 IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; PLEDGING TO THE PAYMENT OF SAID NOTE TO THE EXTENT INCREMENT REVENUES ARE INSUFFICIENT THEREFORE THE CITY'S COMMUNICATION SERVICE TAX REVENUES AND PUBLIC SERVICE TAX REVENUES WHICH PLEDGE SHALL BE JUNIOR TO THE PLEDGE OF SUCH REVENUES TO THE CITY'S CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2011; APPROVING THE SALE OF SAID NOTE BY THE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.
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Exhibit A Issuer Resolution
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA:

ARTICLE 1

GENERAL

Section 1.1  Definitions.

When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires. Capitalized terms not defined herein shall have the meaning ascribed to them in the Issuer Resolution as defined below or in the City's Resolution No. 2011-15 adopted by the City Council on September 20, 2011 (Resolution 2011-15").

"Act" shall mean Chapter 166, Part II, and Section 163.358, Florida Statutes and other applicable provisions of law.

"City" shall mean the City of Mount Dora, Florida.

"Deficiency Notification" means a notice from the Issuer to the City asking the City to pay from available Public Service Tax Revenues and Communications Services Tax Revenues the deficiency of shortfall amount set forth in such notification, which notification shall also include the amount of Increment Revenues available to make payments on the Note.

"Financial Advisor" shall mean Larson Consulting Services, LLC, Orlando, Florida.

"Issuer" shall mean the Mount Dora Community Redevelopment Agency.

"Issuer Resolution" shall mean the resolution of the Issuer approving the issuance of the Note.

"Note" shall mean the Mount Dora Community Redevelopment Agency Redevelopment Revenue Note, Series 2013.

"Noteholder" or "Holder" or "holder" shall mean any Person who shall be the registered owner of Outstanding Note according to the registration books of the Issuer.

"Resolution" and "this Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Supplemental Resolution" shall mean any resolution of the City amending or supplementing this Resolution, adopted and becoming effective prior to the issuance of the Note or in accordance with the terms of Section 6.1 and Section 6.2 hereof.

Words importing the singular number include the plural number, and vice versa.
Section 1.2 Authority for Resolution.

This Resolution is adopted pursuant to the provisions of the Act.

Section 1.3 Resolution to Constitute Contract.

In consideration of the purchase and acceptance of the Note by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the City and the Holders from time to time of the Note. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Holders of the Note.

Section 1.4 Findings.

It is hereby ascertained, determined and declared as follows:

(A) For the benefit of its inhabitants, the City finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants for the Issuer to issue the Note to acquire and construct the Project.

(B) The City has been advised by the City's Financial Advisor that the Note will be issued at lower interest rate that would otherwise be available to the Issuer if the City will grant a lien on its Public Service Tax Revenues and Communication Services Tax Revenues subordinate to the lien thereon of the City Capital Improvement Refunding Revenue Bond, Series 2011 (the "2011 Bonds") and any debt of the City issued on parity therewith.

(C) The Issuer has represented to the City that the Increment Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by the Issuer Resolution.

(D) That the purpose for which the Note is being used satisfies a paramount public purpose and will provide for and promote general economic and social benefit to the City and its citizens.

ARTICLE 2

AUTHORIZATION OF NOTE

The City hereby authorizes the issuance of the Note. The Note shall be issued substantially in accordance with the provisions of the Issuer Resolution attached hereto as Exhibit A.

ARTICLE 3

LIMITED OBLIGATION OF THE CITY

The Note shall not be or constitute a general obligation or indebtedness of the Issuer or the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution.
of Florida, but shall be payable from the Increment Revenues in accordance with the terms of the Issuer Resolution and as provided in Article 4 hereof. The City payment obligations in regard to the Note is limited as described in Article 4 below. No holder of the Note shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note and neither the faith and credit nor the taxing power of the City is pledged to the payment obligations of the City hereunder.

ARTICLE 4

SUBORDINATE LIEN ON COMMUNICATION SERVICES TAX REVENUES AND PUBLIC SERVICE TAX REVENUES

Pursuant to the authorization granted in Section 5.01 of Resolution 2011-15, the City hereby pledges to the payment of debt service on the Note on a basis subordinate to the lien thereon of the City's Capital Improvement Refunding Revenue Bond, Series 2011 and any debt payable on parity with said 2011 Bond the Communication Services Tax Revenues and the Public Service Tax Revenues (as both are defined in Resolution 2011-15.) The obligation to pay debt service in the Note from such funds is limited to the amount set forth in the Deficiency Notice.

ARTICLE 5

DEFAULTS AND REMEDIES

Section 5.1 Events of Default.

The following events shall each constitute an "Event of Default" hereunder:

(A) The City shall default in its obligations pursuant to Article 4 hereof.

(B) There shall occur the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the commission by the City of any act of bankruptcy, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of its creditors, or appointment of a receiver for the City, or the entry by the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Resolution on the part of the City to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from any Insurer or the Holders of not less than twenty-five percent (25 %) of the aggregate principal amount of Note Outstanding or any Credit Bank. Notwithstanding the foregoing, the City shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the City in good faith institutes curative action and diligently pursues such action until the default has been corrected.
Section 5.2 Remedies.

Any Holder of the Note or any trustee or receiver acting for such Noteholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the City or by any officer thereof.

The obligations of the City hereunder may not be accelerated.

Section 5.3 Remedies Cumulative.

No remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4 Waiver of Default.

No delay or omission of any Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 5.2 of this Resolution to the Noteholders may be exercised from time to time, and as often as may be deemed expedient.

ARTICLE 6

SUPPLEMENTAL RESOLUTIONS

Section 6.1 Supplemental Resolution Without Noteholders' Consent.

The City, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Noteholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Noteholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Noteholders.

(C) To add to the covenants and agreements of the City in this Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the Issuer.
(D) To make any other change that, in the opinion of Bond Counsel, would not materially adversely affect the security for the Note.

Section 6.2 Supplemental Resolution With Noteholders' Consent.

Subject to the terms and provisions contained in this Section 6.2 and Section 6.1 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Note then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the City for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as the Note remain Outstanding, the consent of the Holders of such Note shall not be required and such Note shall not be deemed to be Outstanding for the purpose of any calculation of the Outstanding Note under this Section 6.2.

If at any time the City shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 6.2, the City Clerk shall give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Noteholders at their addresses as they appear on the registration books which notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the City Clerk for inspection by all Noteholders. The City shall not, however, be subject to any liability to any Noteholder by reason of its failure to cause the notice required by this Section 6.2 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 6.2.

Whenever the City shall deliver to the City Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Note then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Note, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Note Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Note shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 6.2, this Resolution shall be deemed to be modified and amended in accordance
therewith, and the respective rights, duties and obligations under this Resolution of the City and all Holders of the Note then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

ARTICLE 7

APPROVAL OF SALE OF NOTE

The City hereby approves the sale of the Note by the Issuer in accordance with the terms and provisions of the Issuer Resolution.

ARTICLE 8

FEDERAL INCOME TAX COVENANTS

The City covenants with the Holders of the Note that neither the City nor any Person under its control or direction will make any use of the proceeds of such Note (or amounts deemed to be proceeds under the Code) in any manner which would cause such Note to be an "arbitrage note" within the meaning of Section 148 of the Code, and neither the City nor any such Person shall do any act or fail to do any act which would cause the interest on the Note to become includable in the gross income of the Holder thereof for federal income tax purposes.

ARTICLE 9

MISCELLANEOUS

Section 9.1 General Authority.

The members of the City Council and the City's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the purchaser of the Note to effectuate the sale of the Note.

Section 9.2 No Personal Liability.

No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Note, or in any certificate or other instrument to be executed on behalf of the City in connection with the issuance of the Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the governing body, officer, employee or agent of the City in his or her individual capacity, and none of the foregoing persons nor any officer of the City executing any certificate or other instrument to be executed in connection with the issuance of the Note, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.
Section 9.3  Severability of Invalid Provisions.

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

Section 9.4  Repeal of Inconsistent Resolutions.

All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 9.5  Effective Date.

This Resolution shall take effect immediately upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]
PASSED, APPROVED AND ADOPTED this 21st day of May, 2013.

CITY OF MOUNT DORA, FLORIDA

(OFFICIAL SEAL)

ATTEST:

Mayor

Approved as to Form:

City Clerk

City Attorney
City of Mount Dora, Florida
Community Redevelopment Agency Notes - Series 2013
15 Year Issue

Sources and Uses of Funds

Dated Date: 5/29/2013
Delivery Date: 5/29/2013

Sources of Funds

Par Amount of Bonds................... $2,500,000.00
+Premium /Discount.................... $0.00
Bond Proceeds........................................... 2,500,000.00

-------------------
$2,500,000.00

Uses of Funds

Project Fund.................................... 2,455,000.00
Cost of Issuance.................................... 45,000.00
Contingency....................................... 0.00

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$2,500,000.00

Prepared by Larson Consulting Services, Orlando, Florida

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Prepared by Larson Consulting Services, Orlando, Florida
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Bond Years 20,628.722
Average Coupon 2.170000
Average Life 8.251489
N I C % 2.170000 % Using 100.0000000
T I C % 2.417844 % From Delivery Date
Arbitrage Yield 2.169835 %

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni Sizing Date: 04-29-2013 @ 11:24:21 Filename: CRA Key: 15_2
LOAN AGREEMENT

Dated as of May 29, 2013

By and Between

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY
(the “Agency”)

and

CENTERSTATE BANK OF FLORIDA, N.A.
(the “Bank”)
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LOAN AGREEMENT

THIS LOAN AGREEMENT (the “Agreement”), made and entered into this 29th day of May, 2013, by and between the MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY (the “Agency”), a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes, and CENTERSTATE BANK OF FLORIDA, N.A., a national banking association authorized to do business in Florida, and its successors and assigns (the “Bank”).

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement;

WHEREAS, the Agency, pursuant to the provisions of the Florida Constitution, Chapter 163, Part III, Florida Statutes, particularly Section 163.385, Florida Statutes, and any other applicable provisions of law (all of the foregoing, collectively, the “Act”), and Resolution No. __, adopted by the Agency on May 21, 2013, is authorized to issue “redevelopment revenue bonds” for the Agency’s public purpose, provided such borrowing has been authorized by a resolution or ordinance of the governing body of the City of Mount Dora, Florida; and

WHEREAS, the City Council of the City of Mount Dora, Florida, adopted Resolution No. _____ on May 21, 2013, authorizing and approving the issuance by the Agency of its $2,500,000 Redevelopment Revenue Note, Series 2013 (the “Note”); and

WHEREAS, in order to finance the Agency’s cost of certain community redevelopment as more specifically described hereunder (the “Project”), and related costs of issuance, the Bank submitted its commitment, dated April 26, 2013, in response to the City and CRA’s RFP # 13-06-002 dated March 15, 2013, to the Agency (the “Commitment”); and

WHEREAS, the Agency has accepted the Commitment and the Bank is willing to purchase the Note (as hereinafter defined), but only upon the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

“Act” shall have the meaning assigned to that term in the recitals hereof.

“Additional Amount” shall have the meaning ascribed to such term in Section 3.03 hereof.
“Agreement” shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Authorized Denomination” shall mean, with respect to the Note, the Outstanding Principal Balance of the Note.


“Bond Counsel” shall mean, Akerman Senterfitt, Orlando, Florida, or any other 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 hired by the Agency to render an opinion on such matters with regard to the Note.

“Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which the office of the Bank at which payments on the Note are due is lawfully closed.

“Chairman” shall mean the Chairman of the Agency.

“City” shall mean the City of Mount Dora, Florida, a municipal corporation of the State of Florida.

“City Certificate” shall mean the document entitled “Closing Certificate of the City” included as part of the closing transcript for the Note.

“City Resolution” shall mean Resolution No. _____ duly adopted by the City Council of the City on May 21, 2013.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

“Community Redevelopment” shall have the meaning ascribed to such term in the Act.

“Community Redevelopment Area” shall mean those areas of the City so designated as the community redevelopment area of the Agency pursuant to Chapter 163, Part III, Florida Statutes and various resolutions and ordinances of the City.

“Debt Service” means principal and interest, and other debt-related costs, due in connection with the Note, as applicable.

“Default Rate” shall mean the highest rate of interest allowed by applicable law.

“Determination of Taxability” shall mean, with respect to the Note, the circumstance of the interest on the Note becoming includable for federal income tax purposes in the gross income of the Bank, regardless of whether caused by or within the control of the Agency. A Determination of Taxability will be deemed to have occurred upon (i) the receipt by the Agency or the Bank of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency; (ii) the issuance of any public or private ruling of the Internal Revenue Service; or (iii) receipt by the Agency or Bank of an opinion of counsel.
experienced in tax matters relating to municipal bonds, in each case to the effect that the interest on the Note is not excluded from the gross income of the Bank for federal income tax purposes.

“Event of Default” shall mean an Event of Default as defined in Section 5.01 of this Agreement.

“Final Maturity Date” shall mean the date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to acceleration or prepayment, July 1, 2028.

“Financial Advisor” shall mean Larson Consulting Services, LLC, or any other entity serving as financial advisor to the Agency.

“Fiscal Year” shall mean the 12-month period commencing October 1 of each year and ending on the succeeding September 30, or such other 12-month period as the Agency may designate as its “fiscal year” as permitted by law.

“Governing Body” shall mean the board of the Agency or its successor in function.

“Increment Revenues” shall mean the funds deposited into the Redevelopment Trust Fund in accordance with Section 163.387, Florida Statutes. Increment Revenues do not become Pledged Revenues until so deposited.

“Interest Payment Date” shall mean each January 1 and July 1, commencing January 1, 2014.

“Investment Securities” shall mean any investments permitted by the City’s investment policy as amended from time to time.

“Loan” shall refer to an amount equal to the outstanding principal of the Note, together with unpaid interest which has accrued.

“Note” shall mean the City of Mount Dora, Florida Community Redevelopment Agency Redevelopment Revenue Note, Series 2013 issued by the Agency under this Agreement.

“Noteholder” or “Holder” shall mean the Bank as the holder of the Note and any subsequent registered holder of the Note.

“Note Rate” shall mean 2.17% (as modified by the adjustment as described in Section 3.03 hereof) to be calculated on the basis of a 360-day year of 12, 30-day months.

“Pledged Revenues” shall mean the Increment Revenues.

“Project” shall have the meaning set forth in the “Whereas” clauses to this Agreement, and more specifically means the [TO BE PROVIDED] within the Community Redevelopment Area of the Agency.
“Redevelopment Trust Fund” shall mean the redevelopment trust fund established for the Agency under Section 163.387, Florida Statutes, and various ordinances of the City.

“Resolution” shall mean Resolution No. __, duly adopted at a meeting of the Agency on May 21, 2013, which, among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Note.

“Vice Chairman” shall mean the Vice Chairman of the Agency.

Section 1.02. 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. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Resolution. 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 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. Representations and Warranties of Agency. The Agency represents and warrants to the Bank as follows:

(a) Existence. The Agency is a community redevelopment agency of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Note to the Bank. The making, execution and performance of this Agreement on the part of the Agency and the issuance and delivery of the Note have been duly authorized by all necessary action on the part of the Agency and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Agency or any of its material properties is bound.

(b) Validity, Etc. This Agreement, the Note and the Resolution are or will be valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors’ rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) No Financial Material Adverse Change. No material adverse change in the financial condition of the Agency or the Pledged Revenues has occurred since the most recent audited financial statements of the Agency.
(d) **Powers of Agency.** The Agency has the legal power and authority to pledge the Pledged Revenues to the repayment of the Loan as described herein.

(e) **Authorizations, etc.** No authorization, consent, approval, license, exemption of or registration or filing with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, has been or will be necessary for the valid execution, delivery and performance by the Agency of this Agreement, the Note and the related documents, except such as have been obtained, given or accomplished.

(f) **No Lien.** The Increment Revenues are not now pledged or encumbered in any manner.

**Section 2.02. Covenants of the Agency.** The Agency covenants as follows:

(a) The Agency will not take any action to reduce the boundaries of the redevelopment area of the Agency as such exists on the date hereof.

(b) To provide the Bank within 30 days of adoption of its annual budget including the budgeted Pledged Revenues for the applicable Fiscal Year and the City’s comprehensive annual financial report within 30 days of completion thereof.

**Section 2.03. Representations and Warranties of Bank.** The Bank represents and warrants to the Agency as follows:

(a) **Existence.** The Bank is a national banking association, authorized to do business in the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to make the Loan. The performance of this Agreement on the part of the Bank and the making of the Loan have been duly authorized by all necessary action on the part of the Bank and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which the Bank or any of its material properties is bound.

(b) **Validity.** This Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors’ rights (and specifically creditors’ rights as the same relate to banks) and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) **Knowledge and Experience.** The Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan and investing in the Note, (ii) has received and reviewed such financial information concerning the Agency as it has needed in order to fairly evaluate the merits and risks of making the Loan and investing in the Note; and (iii) is purchasing the Note as an investment for its own account and not with a view toward resale to the public.

(d) **Commitment Letter Superseded.** The Bank’s Commitment Letter to the Agency dated April 26, 2013 is superseded by this Agreement.
ARTICLE III

THE NOTE

Section 3.01. Purpose and Use. On the date of this Agreement, the Bank shall make available to the Agency the Loan in the principal amount of $2,500,000. The proceeds available under this Agreement shall be used solely to finance the Project and to pay costs of issuing the Note.

Section 3.02. The Note. The Note shall be substantially in the form set forth as Exhibit "A" to this Agreement. The general terms of the Note shall be as follows:

   (a) Amount of Note. The aggregate principal amount of the Note shall be $2,500,000.

   (b) Interest. The Note shall bear interest at the Note Rate. Upon the occurrence of the event specified in Section 3.03 of this Agreement, the Note Rate shall be adjusted as therein provided. Interest on the Note shall be computed on the basis of 12, 30-day months and a 360-day year.

   (c) Prepayments. The Note may be prepaid by the Agency in whole or in part at any time at a prepayment price of 100% of the principal amount to be redeemed plus accrued interest to the prepayment date.

   Any prepayments shall be applied first to accrued interest, then to other amounts owed the Holder and finally to principal last maturing under the Note.

   (d) Principal Payments. The principal of the Note shall be paid as provided in the Note.

Section 3.03. Adjustments to Note Rate. The Note Rate shall be subject to adjustment by the Holder as hereinafter described.

If a “Determination of Taxability” shall occur the interest rate on the Note shall be adjusted so as to cause the yield on the Note to equal what the yield on the Note would have been in the absence of such Determination of Taxability (the “Taxable Rate”).

Within 60 days of a Determination of Taxability, the Agency agrees to pay to the Bank any Additional Amount (as defined herein). “Additional Amount” means (i) the difference between (a) interest on the Note for the period commencing on the date on which the interest on the Note (or portion thereof) loses its “tax-exempt” status and ending on the date the interest rate on the Note becomes the Taxable Rate (the “Adjustment Period”) at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on the Note for the Adjustment Period under the provisions of the Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Holder to the Internal Revenue Service by reason of such Determination of Taxability.
Section 3.04. Conditions Precedent to Issuance of Note. Prior to or simultaneously with the issuance of the Note, there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of counsel to the Agency and the City substantially to the effect that (i) the Resolution has been duly adopted by the Agency, the City Resolution has been duly adopted by the City and this Agreement, the Note and the City Certificate has been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency or the City as applicable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency, financial emergency or other laws affecting creditors’ rights generally or by usual equity principles; (ii) the Agency’s execution, delivery and performance of this Agreement and execution and issuance of the Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the execution, issuance and delivery of the Note has been duly and validly authorized by the Agency and the City, and the Note constitutes a valid and binding special obligation of the Agency enforceable in accordance with its terms; (iv) the Agency (A) is a community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and (B) has power and authority to adopt the Resolution, to execute and deliver this Agreement, to execute and deliver the Note, and to consummate the transactions contemplated by such instruments; (v) the execution, delivery and performance of the Note and this Agreement, and compliance with the terms thereof and hereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with, or constitute on the part of the Agency a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency or to which its properties are subject or conflict with, violate or result in a breach of any existing law, administrative rule or regulation, judgment, court order or consent decree to which the Agency or its properties are subject; (vi) to the best of such counsel’s knowledge, there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or threatened in any court or other tribunal, state or federal (W) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Note, (X) in any way questioning or affecting the validity or enforceability of any provision of this Agreement, the Note, or the Resolution or the City Resolution with the City Certificate, (Y) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Note, or of any provision made or authorized for the payment thereof, or (Z) questioning or affecting the organization or existence of the Agency or the right of any of its officers to their respective offices; (vii) the Agency has the legal power to make the capital improvements that comprise the Project and to pay associated costs of issuance, to impose and collect the Increment Revenues and to grant a lien on the Pledged Revenues as described herein and in the Resolution; (viii) the City has the legal power to impose and collect the Communication Services Tax Revenues and the Public Service Tax Revenues (as defined in the City Resolution) and to grant a lien on the such revenues as described in the City Resolution; and (ix) all conditions contained in the ordinances and resolutions of the Agency and the City precedent to the issuance of the Note have been complied with.

(b) an opinion of Bond Counsel (who may rely on opinion of counsel to the Agency), substantially to such effect that such counsel is of the opinion that: (i) this Loan Agreement
constitutes a valid and binding obligation of the Agency enforceable upon the Agency in accordance with its terms; (ii) the Note is a valid and binding special obligation of the Agency enforceable in accordance with its terms, payable solely from the sources provided therefor in this Loan Agreement; (iii) assuming compliance by the Agency with certain covenants relating to requirements contained in the Code, interest on the Note is excluded from gross income for purposes of federal income taxation, and (iv) the Note is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

(c) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the Agency;

(d) the original executed Note and Agreement; and

(e) such other documents as the Bank reasonably may request of the Agency and the City.

Payment by the Bank of the purchase price of the Note of $2.5 million shall be conclusive evidence that the provisions of this Section 3.04 have been complied with.

Section 3.05. Registration of Transfer; Assignment of Rights of Bank. The Agency shall keep at its offices the registration of the Note and the registration of transfers of the Note as provided in this Agreement. The transfer of the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Bank or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as Exhibit A to this Agreement; provided, however, that the Note may be transferred only in whole and not in part. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the Note a new Note registered in the name of the transferee. In all cases in which the Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of a Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Note shall be issued in fully registered form and shall be payable in any lawful coin or currency of the United States.

The registration of transfer of the Note on the registration books of the Agency shall be deemed to effect a transfer of the rights and obligations of the Bank under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Bank under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Bank. The Agency and the transferor shall execute and record such instruments and take such other actions as the Agency and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Bank under this Agreement and the Note.

The registered owner of the Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner’s assignor or
any person in the chain of title and before the maturity of the Note; provided, however, that the Note may be transferred only in whole and not in part and provided further, that no transfer shall be permitted absent the Agency’s (and the Bank’s) receipt of a certificate in form and substance similar to the one included as part of Exhibit A hereto from such proposed transferee. Every prior registered owner of the Note shall be deemed to have waived and renounced all of such owner’s equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

In the event any Note is mutilated, lost, stolen, or destroyed, the Agency shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Agency, and in the case of any lost, stolen, or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

Section 3.06. Ownership of the Note. The person in whose name the Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Note shall be made only to the registered owner thereof or such owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

Section 3.07. Use of Proceeds of Note Permitted Under Applicable Law. The Agency represents, warrants and covenants that the proceeds of the Note will be used solely for the Project and costs of issuance of the Note, and that such use is permitted by applicable law.

Section 3.08. Authentication. Until the Note shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A, duly executed by the manual signature of the registrar as authenticating agent, it shall not be entitled to any benefit or security under this Agreement. The Note shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly adopted by the registrar, and such certificate of the registrar upon the Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Loan Agreement.

ARTICLE IV

COVENANTS OF THE AGENCY

Section 4.01. Performance of Covenants. The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Note or in any proceedings of the Agency relating to the Loan, that it will take all necessary steps to receive the Pledged Revenues, and that it will do nothing to jeopardize its ability to receive the Pledged Revenues.

Section 4.02. Payment of Note.

(a) The Agency covenants that it will promptly pay from the first available Pledged Revenues the principal of and interest on the Note and other costs and expenses due and payable to the Bank under this Agreement at the place, on the dates and in the manner provided herein
and in the Note, in accordance with the terms thereof. The Agency does hereby irrevocably pledge the Pledged Revenues as security for the repayment of the Note.

(b) The Note will be a special obligation of the Agency secured solely by the Pledged Revenues. The Note will not constitute a general debt, liability or obligation of the Agency or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision. The Note shall not constitute a lien upon any property of the Agency except upon the Pledged Revenues.

Section 4.03. Tax Covenant. The Agency covenants to the purchasers of the Note provided for in this Agreement that the Agency will not make any use of the proceeds of the Note at any time during the respective terms of such Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an “arbitrage bond” within the meaning of the Code. The Agency will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to insure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.04. Additional Debt. The Agency will not issue any debt payable on a parity with the Note from the Pledged Revenues (“Parity Debt”) unless there shall have been obtained and filed with the Agency a statement of the CRA Treasurer or City Finance Director (1) setting forth the amount of the Pledged Revenues which have been received by the Agency during the most recent Fiscal Year for which audited financial statements are available; and (2) stating that the amount of the Pledged Revenues received during the aforementioned twelve month period equals at least 1.50 times the maximum annual debt service of the Note any debt then outstanding payable on parity with the Note from the Pledged Revenues and the proposed Parity Debt.

In the event any Parity Debt is to be issued for the purpose of refunding any Parity Debt then outstanding, the conditions above shall not apply, provided that the issuance of such Parity Debt shall not result in an increase in the aggregate amount of principal of and interest becoming due in the current Fiscal Year or in any subsequent Fiscal Years.

Section 4.05. Compliance with Laws and Regulations. The Agency shall maintain compliance with all federal, state and local laws and regulations regarding the acquisition, construction and maintenance of the Project.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an “Event of Default:”

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

(c) the Agency shall default in the due and punctual performance of any other of the
covenants, conditions, agreements and provisions contained in the Note or in this Agreement and
such default shall continue for 30 days after written notice shall have been given to the Agency
by the Noteholder specifying such default and requiring the same to be remedied; provided,
however, that if, in the reasonable judgment of the Noteholder, the Agency shall proceed to take
such curative action which, if begun and prosecuted with due diligence, cannot be completed
within a period of 30 days, then such period shall be increased to such extent as shall be
necessary to enable the Agency to diligently complete such curative action; or

(d) any proceedings are instituted with the consent or acquiescence of the Agency, for
the purpose of effecting a compromise between the Agency and its creditors or for the purpose of
adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter
enacted; or

(e) the Agency admits in writing its inability to pay its debts generally as they
become due, or files a petition in bankruptcy or makes an assignment for the benefit of its
creditors, declares a financial emergency or consents to the appointment of a receiver or trustee
for itself or shall file a petition or answer seeking reorganization or any arrangement under the
federal bankruptcy laws or any other applicable law or statute of the United States of America or
any state thereof; or

(f) the Agency is adjudged insolvent by a court of competent jurisdiction or is
adjudged bankrupt on a petition of bankruptcy filed against the Agency, or an order, judgment or
decree is entered by any court of competent jurisdiction appointing, without the consent of the
Agency, a receiver or trustee of the Agency or of the whole or any part of its property and any of
the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or
stayed within 60 days from the date of entry thereof; or

(g) if, under the provisions of any law for the relief or aid of debtors, any court of
competent jurisdiction shall assume custody or control of the Agency or of the whole or any
substantial part of its property and such custody or control shall not be terminated within 90 days
from the date of assumption of such custody or control.

Section 5.02. Exercise of Remedies. Upon the occurrence and during the continuance
of an Event of Default, the Note shall bear interest at the Default Rate and all payments made on
the Note during any such period shall be applied first to interest and then to principal. Upon the
occurrence and during the continuance of an Event of Default, a Noteholder may proceed to
protect and enforce its rights under the laws of the State of Florida or under this Agreement by
such suits, actions or special proceedings in equity or at law, or by proceedings in the office of
any board or officer having jurisdiction, either for the specific performance of any covenant or
agreement contained herein or in aid or execution of any power herein granted or for the
enforcement of any proper legal or equitable remedy, as a Noteholder shall deem most effective
to protect and enforce such rights.
Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to a Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of a Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to a Noteholder may be exercised from time to time and as often as may be deemed expedient.

A Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of Agency, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Bank hereunder have been paid in full except for those obligations under Section 3.03 hereof which survive payment of the Note.

Section 6.03. Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Noteholders.

Section 6.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:
(a) As to the Agency:

Mount Dora Community Redevelopment Agency
1250 N. Highland St.
Mount Dora, FL  32757
Attention:  Chairman

(b) As to the Bank:

CenterState Bank of Florida, N.A.

or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.05. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Noteholder.

Section 6.06. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent from time to time permitted by law.

Section 6.07. Payments Due on Non Business Days. In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, and no interest on any such principal amount shall accrue for the period after such date of maturity or such date fixed for prepayment.

Section 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such
counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.09. Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.10. No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no present or future Commissioner of the Agency or any officer, employee or agent of the City shall be liable in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Agency or any successor to the Agency, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.11. Waiver of Jury Trial. THE BANK AND THE AGENCY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE RESOLUTION, THIS AGREEMENT, THE NOTE OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

Section 6.12. Incorporation by Reference. All of the terms and obligations of the Resolution and the Exhibits hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

ATTEST:

By: ____________________________
Chairman

________________________
Secretary

CENTERSTATE BANK OF FLORIDA,
N.A.

By: ____________________________
Title: Authorized Officer
EXHIBIT A

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER’S CERTIFICATE IN THE FORM ATTACHED HERETO CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE NOTE
SERIES 2013

<table>
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<th>Note Rate</th>
<th>Dated Date</th>
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<td>July 1, 2028</td>
<td>2.17%</td>
<td>May 29, 2013</td>
</tr>
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The MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY (the “Agency”), for value received, hereby promises to pay, solely from the Pledged Revenues described in the within mentioned Agreement, to the order of CenterState Bank of Florida, N.A., a national banking association (the “Bank”), or its successors or assigns (the “Holder”) at ____________, Attention: ____________, at or at such place as the Holder may from time to time designate in writing the Principal Sum stated above on the Maturity Date stated above, except to the extent principal has been paid prior to the Maturity Date by redemption or otherwise, together with any accrued and unpaid interest, and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing on January 1, 2014, until payment of said principal sum has been made or provided for, at the Note Rate. Payments due hereunder shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the Agency or otherwise as the Agency and the Holder may agree.

The Note Rate may be adjusted in accordance with Sections 3.03 of that certain Loan Agreement by and between the Bank and the Agency, dated as of May 29, 2013 (the “Agreement”).

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Following the occurrence and during the continuance of any Event of Default, as defined in the Agreement, this Note shall bear interest at the Default Rate, as defined in the Agreement. Interest on this Note shall be computed on the basis of a 360 day year of 12, 30-day months.
Any payment of principal and/or interest on the Note not paid within ten (10) days of the due date shall be subject to a late fee of five percent (5%) of the delinquent amount.

The Note may be prepaid by the Agency in whole or in part at any time at a prepayment price of 100% of the principal amount to be redeemed plus accrued interest to the prepayment date upon at least five (5) days notice of such prepayment from the Agency to the Holder. Any prepayments shall be applied as provided in the Agreement.

Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid and the amount of principal and interest then due and payable shall be paid. If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with interest to the prepayment date on such principal amount, shall have been given to the Holder, as above provided, then from and after the prepayment date interest on such principal amount of this Note shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of this Note shall continue to bear interest until payment thereof at the applicable Note Rate provided for herein and in the Agreement.

**Mandatory Redemption of Note**

This Note is subject to mandatory redemption in part prior to maturity on each January 1 and July 1 as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

This Note is authorized to be issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 163, Part III, Florida Statutes, the Florida Constitution, Resolution No. __ of the Agency (the “Resolution”), Resolution No. _____ as amended of the City of Mount Dora, Florida and other applicable provisions of law; and is subject to all terms and conditions of the Agreement and the Resolution.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of nonsurious interest allowed under the State of Florida as presently in effect and to the extent an increase is allowable by such laws, but
in no event shall any amount ever be paid or payable by the Issuer greater than the amount
contracted for herein. In the event the maturity of this Note is accelerated or prepaid in
accordance with the provisions hereof, then such amounts that constitute payments of interest,
together with any costs or considerations which constitute interest under the laws of the State of
Florida, may never exceed an amount which would result in payment of interest at a rate in
excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the
extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled
automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the
principal amount of this Note unpaid, but such crediting shall not cure or waive any default
under the Agreement or Resolution.

THIS NOTE, WHEN DELIVERED BY THE AGENCY PURSUANT TO THE TERMS
OF THE AGREEMENT AND THE RESOLUTION, SHALL NOT BE OR CONSTITUTE AN
INDEBTEDNESS OF THE AGENCY OR THE STATE OF FLORIDA (THE “STATE”),
WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER
LIMITATIONS OF INDEBTEDNESS, BUT SHALL BE PAYABLE SOLELY FROM THE
PLEDGED REVENUES AS PROVIDED IN THE AGREEMENT AND THE RESOLUTION.
THE HOLDER SHALL NEVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE
AD VALOREM TAXING POWER, OR TAXATION IN ANY FORM OF ANY PROPERTY
THEREIN TO PAY THIS NOTE OR THE INTEREST THEREON.

The Agency hereby waives presentment, demand, protest and notice of dishonor. This
Note is governed and controlled by the Agreement and reference is hereby made thereto
regarding interest rate adjustments, acceleration, and other matters.

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the Agency has caused this Note to be signed by its Chairman, either manually or with facsimile signature, and attested by the Secretary, either manually or with facsimile signature, and this Note to be dated the Dated Date set forth above.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

By:_______________________________
Chairman

_______________________________
Secretary
FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Note is being delivered pursuant to the within mentioned Agreement.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

By: ________________________________
   Secretary
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto ___________________________________________ (please print or typewrite name, address and tax identification number of assignee) ___________________________________________
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints __________________________ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder: __________________________________________

By: __________________________________________
PURCHASER’S CERTIFICATE

Mount Dora Community Redevelopment
Agency (the “Agency”)

Ladies and Gentlemen:

The undersigned, as a purchaser of the $2,500,000.00 Mount Dora Community Redevelopment Agency Redevelopment Revenue Note, Series 2013 (the “Note”) dated May 29, 2013 consisting of one typewritten Note, hereby certifies that we have been provided (a) a copy of Agency Resolution No. __, adopted by the Agency on May 21, 2013, authorizing the issuance of the Note and (the “Resolution”), (b) the Loan Agreement dated as of May 29, 2013 between the Agency and as assignee of CenterState Bank of Florida, N.A. (the “Agreement”), and (c) such financial and general information respecting the Pledged Revenues (as such term is defined in the Agreement), and the Note described above as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of said Note.

We hereby make the following representations, which representations may be relied upon by the Agency:

A. We are aware:

(i) that investment in the Note involves various risks;

(ii) that the Note is not a general obligation of the Agency; and

(iii) that the principal or premium, if any, and interest on the Note is payable solely from the sources specified in the Resolution and in the Agreement.

B. We understand that no official statement, offering memorandum or other form of offering document has been prepared or is being used in connection with the offering or sale of the Note (collectively, “Disclosure Documents”), but we have been afforded access to all information we have requested in making our decision to purchase the Note and have had sufficient opportunity to discuss the business of the Agency with its members, employees and others. We have not requested any Disclosure Documents in connection with the sale of the Note. We do not require any further information or data incident to our purchase of the Note.

C. In purchasing the Note, we have relied solely upon our own investigation, examination, and evaluation of the Agency, the Pledged Revenues and other relevant matters.

D. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and have determined that we can bear the economic risk of our investment in the Note.
Signed as of the ____ day of __________, ____.

By: ________________________________
   Authorized Officer
DATE: May 21, 2013

TO: Mayor and City Council

FROM: Gary Hammond, Public Works & Utilities Director

VIA: Michael Quinn, City Manager

RE: FWEA Public Education Award – Organization Category

The Public Education Awards recognize individuals, organizations or events/campaigns for significant accomplishments that foster and support the development of public outreach programs and integrating public education as a core element of wastewater and water utility planning and management and water conservation. Christina Miller accepted this award at the 2013 Florida Water Resources Conference for the City of Mount Dora.

The award is intended to encourage utilities and other water quality organizations to incorporate public education and outreach into their operating plans, as well as to provide examples of successful public education programs and best practices.
DATE: May 21, 2013

TO: Mayor and City Council

FROM: Mark Reggentin, AICP, Planning and Development Director

VIA: Michael Quinn, City Manager

RE: Interlocal Agreement Between the Lake County School Board and the City of Mount Dora for School Facilities Planning and Siting.

Recommendation:

Staff recommends approval of the attached Interlocal Agreement.

References/Support:

Objectives 2, 5, & 6 Intergovernmental Coordination Element Comprehensive Plan
Sections 163.31777 and 1013.33 Florida Statutes

Background:

Pursuant to Florida Statutes, the City and Lake County School Board are required to address school planning and coordination by entering into a joint interlocal agreement. The City Council at their regularly scheduled meeting on December 18, 2012, terminated the First Amended Interlocal Agreement dated December 2007 with the intent to draft a new agreement to address the changes in State Law and recent updates to the City's Comprehensive Plan that included rescinding school concurrency.

The attached agreement reflects the Florida Statutes requirements and is consistent with the City's Comprehensive Plan. Staff has provided a copy of the agreement to the Lake County School Board staff. Once signed by the City, the original will be forward to Lake County School Board for their approval and execution.

Attachments:

Proposed Interlocal Agreement Between the Lake County School Board and the City of Mount Dora for School Facilities Planning and Siting.
INTERLOCAL AGREEMENT
BETWEEN THE LAKE COUNTY SCHOOL BOARD
AND
THE CITY OF MOUNT DORA
FOR
SCHOOL FACILITIES PLANNING AND SITING
STATUTORY BASIS AND INTENT

This is an interlocal agreement for public educational facility planning and siting in Lake County. This agreement is made and entered into this 21st day of May, 2013, by and between the School Board of Lake County, Florida, a public body corporate, ("School Board") and the City of Mount Dora, a political subdivision of the State of Florida ("City").

WHEREAS, the Legislature has enacted section 163.31777 and section 1013.33, Florida Statutes, requiring that each county and the non-exempt municipalities within that county enter into an Interlocal agreement with the district School Board to establish jointly the specific ways in which the plans and processes of the district School Board and local governments are to be coordinated; and

WHEREAS, the School Board and the City enter into this agreement in fulfillment of the statutory requirements and in recognition of the benefits accruing to their citizens and students residing in Lake County; and

WHEREAS, the City and the School Board recognize their mutual obligation and responsibility for the education, nurturance and general well-being of the children of Lake County; and

WHEREAS, the City has determined that schools define urban form and create a sense of place in a community and are the cornerstones of effective neighborhood design and a focal point for development of neighborhood plans and improvements including, but not limited to, parks, recreation, libraries, children's services and other related uses; and

WHEREAS, the School Board has determined that the location of schools, as part of stable and well-designed neighborhoods enhances, educational programs, encourages community support and supports safe, secure and effective educational environments for the children that utilize these facilities; and

WHEREAS, the City is responsible for planning for and providing other essential public facilities and are committed to provide such facilities in support of public school facilities and programs; and

WHEREAS, the School Board, the City have mutually agreed that coordination of School Board facility planning and planning for the City is in the best interests of the citizens of Lake County; and

NOW THEREFORE, it is mutually agreed between the School Board and the City that the procedures hereinafter set forth will be followed in coordinating land use and public school facilities planning as provided in section 163.31777 and section 1013.33, Florida Statutes.

Section 1. Students Enrollment and Population Projections. In fulfillment of their respective planning duties, the City and School Board agree to coordinate and base their plans upon consistent projections of the amount, type, and distribution of population growth and student enrollment. At least annually, the City shall provide to the School Board its most recent population estimate based on data provided by the University of Florida, or such other reliable source that may be available to the City. The
School Board will use this data along with student enrollment, birth rates, Florida Department of Education projections, and other relevant data to project student enrollment. The preliminary enrollment projections and how they are developed will then be provided to the City for review and comments. Final enrollment will be provided to the City.

Section 2. Coordinating and Sharing of Information.

(a) The School Board will notify the City of proposed school facility changes, such as new construction, remodeling, renovations, closures or change in type of school that may have an impact on a particular the City. This notification will be provided by furnishing a copy of the school district’s annual update of the district facilities five-year work program submitted to DOE with a written summary describing the proposed changes. The notification will be provided to the City’s chief administrative officer or to such other person designated by the City. The School Board will also provide the City a copy of the district’s five-year school plant survey and any annual amendments with sufficient time for the City review and comment.

(b) The City will inform the School Board in advance of approval of plans for residential development and redevelopment, land use plan or zoning changes that change residential densities, and major infrastructure projects that may impact public schools with sufficient time for School Board review and comment. Such notification, where appropriate, should include the proposed site plan that indicates the location, size, the number and types of units/lots that may impact student population and other information as may be appropriate.

Section 3. School Site Selection, Significant Renovations, and Potential School Closures. The School Board will provide notice, as practical, to the City of any potential school closures, significant renovations to existing schools, and new school site selections before land acquisition for the purpose of permitting the City to participate in the process. The City shall advise the School Board as to the consistency of the proposed closure, renovation, or new site with the local comprehensive plan, including appropriate circumstances and criteria under which the School Board may request an amendment to the comprehensive plan.

Section 4. Supporting Infrastructures. In addition to the notification in section 2(a) above, the School Board will notify the City of the need for on-site or off-site utility and/or infrastructure improvements to support new, proposed expansion, or redevelopment of existing schools. Thereafter, representatives of the School Board and the City will meet and determine the responsibility for making such improvements and identify other agencies that should be involved. The parties will then meet with the other agencies to coordinate the completion of the on-site and off-site improvements.

Section 5. School Capacity. The School Board will determine the capacities of all school facilities in accordance with the rules adopted by the School Board in the applicable student assignment plan and annually notify the City of the capacities of the schools within its jurisdiction. The annual notification will indicate how many spaces are allocated to permanent capacity and how many are allocated to relocatable classrooms. The annual notification shall also identify how the School Board will meet public school demand based on the facilities work program adopted pursuant to section 1013.35, Florida Statutes.

Interlocal Agreement for School Facilities Planning and Siting

May 21, 2013
Section 6. School District Facilities Five-Year Work Program. The School Board will notify the City of the initiation of the district’s five-year facilities work program and request comments and recommendations for consideration in the development of the work program. The City will provide comments and recommendations to assist in developing the final recommendations to be submitted to the School Board for approval. The City will be provided with a copy of the recommendations concerning work program at the time they are provided to the School Board. The City will be notified of the date and time of the meeting at which the School Board will take action to approve school work plan. Copies of the approved district facilities five-year work program will be provided to the City.

Section 7. Collocation and Shared Use of Facilities. The Collocation and shared use of facilities are important to the School Board and the City. The School Board and the City will look for opportunities to collocate or share the use of each entity’s facilities. Opportunities for collocation and shared use will be considered for libraries, parks, recreational facilities, and community centers, auditoriums, learning centers, museums, performing arts centers, stadiums, healthcare and social services, schools and other uses as may be determined appropriate. A separate agreement will be developed for each instance of collocation and shared use to address legal liability, operating and maintenance costs, scheduling of use, and facility supervision or any other issues that may arise from collocation or shared use.

Section 8. Conflict Resolution. If the parties to this agreement fail to resolve any conflicts related to issues covered in this agreement, such dispute will be resolved in accordance with the governmental conflict resolution procedures specified in Chapters 164 and 186, Florida Statutes.

Section 9. School Board Participation in Local Planning Agency. The Lake County School Board shall be allowed to appoint a board member as a representative of the Lake County School District as a nonvoting member of the local planning agency.

Section 10. Termination. Pursuant to Section 1013.33 Florida Statutes, this Agreement is effective upon the date of its execution and shall continue in full force and effect; provided however, that the Agreement shall automatically be renewed for one (1) year periods unless the City or the School Board signifies in writing to the other its intent to terminate the Agreement at least 120 days prior to the renewal date. It is further provided that any party may terminate this agreement by giving at least 120 days written notice of its intent.

Section 11. Effective Date. This agreement shall become effective upon the approval of the Lake School Board and the City of Mount Dora.
IN WITNESS WHEREOF, the parties hereto have made and executed this Interlocal Agreement on the respective dates under each signature: LAKE COUNTY SCHOOL BOARD, through its Chairman, the CITY OF MOUNT DORA, through its duly authorized representative to execute same.

LAKE COUNTY SCHOOL BOARD

____________________________
Kyleen Fischer, Chairperson

This ___ Day of ____________, 2013

ATTEST:

____________________________
Dr. Susan Moxley, Superintendent

Approved as to form and legality:

____________________________
Mark Brionex, School Board Attorney

CITY OF MOUNT DORA

____________________________
Robert Thielhelm, Sr., Mayor

This 21st Day of May, 2013

ATTEST:

____________________________
Gwen Johns, City Clerk

Approved as to form and legality:

____________________________
Clifford B. Shepard, City Attorney

Interlocal Agreement for School Facilities Planning and Siting

May 21, 2013
Having been duly advertised as required by law, Mayor Thielhelm called the Regular City Council meeting to order at 7:00 p.m.

**PRESENT:** Mayor Bob Thielhelm, Vice-Mayor Ryan Donovan; Council Members Bob Maraio, Michael Tedder; Ed Rowlett, Nick Girone and Denny Wood; City Manager Michael Quinn; City Attorney Cliff Shepard and Acting Clerk Jenna Theierl

**OTHERS PRESENT:** Planning & Development Director Mark Reggentin, Finance Director Jim Williams, Fire Chief Skip Kerkhof, Park & Recreation Director Roy Hughes, Deputy Public Works Director John Peters, Deputy Police Chief John O’Grady, Library Director Stephanie Haimes, Electric Utility Manager Charles Revell and Public Communications Officer Kelda Senior

**ADJUSTMENTS TO THE AGENDA**

Mayor Thielhelm pulled item #2 from the consent agenda and placed it under public hearings.

**PUBLIC APPEARANCES**

Cathy Hoechst publicly announced her retirement from the Mount Dora Chamber of Commerce and introduced the new Director, Rob English.

Joe Gillespie, 2022 Sunset Road, inquired if part time employees’ hours were cut in order to save from paying mandated insurance increases. If so, Mr. Gillespie asked how many employees were cut and how much money was saved. Mr. Quinn will look into the issue and get back with Mr. Gillespie as well as bring back a report.

TJ Fish, with Lake-Sumter MPO, personally apologized to Mayor Thielhelm, council members and City staff for statement errors and any misunderstandings about funds for the Donnelly Street improvements. Mr. Fish advised the funding is available as of July 1, 2013 and provided documentation verifying the funding.

> The City Council meeting adjourned at approximately 7:16 p.m. and the CRA Board meeting was convened.

Mr. Williams, Finance Director, presented information on bank financing for the CRA Downtown Streetscape Project. CenterState Bank offered the lowest interest rate of 2.17% and the lowest legal fees of $3,000. Mr. Williams recommended approval of a Bank Qualified Note from CenterState Bank, not to exceed $2,500,000, for the CRA portion of phase I and II.
Mr. Wood moved to approve CenterState Bank as the lender for CRA funding of phase I and II of the downtown streetscape project. Mr. Donovan seconded the motion. The motion was approved unanimously.

Mr. Williams will present the loan packet and resolution on May 21st for final approval.

- The CRA Board meeting adjourned at approximately 7:38 p.m. and the City Council meeting was reconvened.

PROCLAMATION

Mayor Thielhelm read a proclamation honoring Cathy Hoechst for her many years of service to the community and well wishes on her retirement as Director of the Mount Dora Chamber of Commerce.

CONSENT AGENDA

1. Approval of Resolution 2013-07, Support to Board of County Commissioners for Renewal of Local Option Fuel Tax

2. Approval of Resolution 2013-08, Election Announcement – Pulled from consent and placed under public hearings by Mayor Thielhelm

3. Approval of Relocating the 2013 Food Truck Bazaar

4. Approval of City Council Meeting Minutes dated April 16, 2013 – Pulled by Mr. Wood

5. Approval of City Council Joint Meeting Minutes dated April 16, 2013

Mr. Donovan moved to approve the consent items. Mr. Maraio seconded the motion. The motion was approved unanimously.

Mr. Wood referred to item 4 and asked for clarification about the Code Enforcement hearing notes on page 3 under “Other Business” where it states “Those documents should be public”. Mr. Wood asked if the Code Enforcement minutes will be made public and posted online. Mr. Quinn confirmed that they would.

Mr. Wood moved to approve items 4. Mr. Donovan seconded the motion. The motion was approved unanimously.

PUBLIC HEARING

ORDINANCE & RESOLUTION

1. Mr. Shepard read ordinance 2013-05 by title only.

ORDINANCE 2013-05
AN ORDINANCE OF THE CITY OF MOUNT DORA, AMENDING CHAPTER 70, PERSONNEL, PART III, FIREFIGHTERS’ PENSION AND RETIREMENT SYSTEM, OF THE CITY OF MOUNT DORA CODE OF ORDINANCES; AMENDING SECTION 70.440 TO EXPAND THE BOARD’S
INVESTMENT AUTHORITY; AMENDING SECTION 70.450 TO INCREASE THE MEMBER CONTRIBUTION; AMENDING SECTION 70.470 TO COMPLY WITH SENATE BILL 1128; ENACTING SECTION 70.471, TO CREATE A SHARE PLAN PURSUANT TO CHAPTER 175, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR AN EFFECTIVE DATE.CONTRIBUTIONS; AMENDING SECTION 70.150, BENEFIT AMOUNTS AND ELIGIBILITY; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Quinn presented the item and recommended approval with one amendment. He suggested removing the last line in paragraph five which states “The City shall have access to all other premium tax revenues for purposes of funding the retirement system, in accordance with the parties’ agreement and with Chapter 175, Florida Statutes.” The police pension ordinance did not include this language and is already covered in the union contracts.

Mr. Tedder moved to approve the final reading of ordinance 2013-05. Mr. Donovan seconded the motion. The motion was approved by roll call vote.

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<tr>
<th>Mayor Thielhelm</th>
<th>Yes</th>
<th>Mr. Tedder</th>
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<tr>
<td>Mr. Donovan</td>
<td>Yes</td>
<td>Mr. Wood</td>
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<tr>
<td>Mr. Maraio</td>
<td>Yes</td>
<td>Mr. Rowlett</td>
<td>Yes</td>
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<tr>
<td>Mr. Girone</td>
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2. Mr. Shepard read resolution 2013-08 by title only.

RESOLUTION 2013-08
A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA, CALLING FOR THE GENERAL MUNICIPAL ELECTION TO BE HELD TUESDAY, NOVEMBER 5, 2013, AND IF NECESSARY, A RUN-OFF ELECTION WOULD BE HELD SUBSEQUENTLY BASED ON CONSENT OBTAINED FROM THE LAKE COUNTY SUPERVISOR OF ELECTIONS AS TO A DATE WHEN THE REGISTRATION BOOKS CAN BE AVAILABLE (F.S. 100.151); FOR THE PURPOSE OF ELECTING COUNCIL SEATS AT-LARGE MAYOR, AT-LARGE ODD, DISTRICT 1 AND DISTRICT 4 FOR TWO YEAR TERMS; REQUESTING THE LAKE COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE ELECTION; DESIGNATING POLLING LOCATIONS; NAMING THE CANVASSING BOARD; ESTABLISHING ELECTION PROCEDURES; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Mr. Donovan moved to approve the final reading of ordinance 2013-08. Mr. Tedder seconded the motion. The motion was approved by roll call vote.
**Mayor Thielhelm**  | **Yes**  | **Mr. Tedder**  | **Yes**  
**Mr. Donovan**  | **Yes**  | **Mr. Wood**  | **Yes**  
**Mr. Maraio**  | **Yes**  | **Mr. Rowlett**  | **Yes**  
**Mr. Girone**  | **Yes**  

**COUNCIL CONSIDERATION/DISCUSSION OF DEPARTMENTAL TOPICS**

**CITY MANAGER**

1. **Donnelly House**

Mr. Quinn discussed the Masons request for assistance with the monthly utility bill and rezoning of the property to institutional to help decrease taxes and/or insurance of the Donnelly House.

Mayor Thielhelm stated the item should be tabled until more information is available and asked staff to report back at the next meeting. Council needs to understand that utilities are tied to bonds and other regulations that need to be researched. Other organizations will come forward for the same funding requests.

Mr. Maraio agreed and encouraged the continued discussion between all parties as this is not a simple request or solution. Mr. Donovan agreed and stated Council is not trying to make this issue complicated. The issue is not about what the Masons do or about the building itself, it is simply premature to make any decisions until all the information is collected. There are many organizations in similar situations that could make the same request and a $3,600 request could quickly multiply.

Mr. Girone expressed the importance of the Donnelly House as an icon of the City. He felt this was a simple request for relief that could be addressed through a contract or grant. The City would give $3,600 and in return the City would have the right to use the image of the house and host events there. Mr. Rowlett agreed with Mr. Girone and felt the Masons give to the community and its time the favor is returned.

Mayor Thielhelm suggested Council wait for more information before making a decision or consider adding the Masons to the CRA grants that is on tonight’s agenda.

Keith Potter and Bob Swiger, both Masonic lodge members, spoke in favor of the financial support to help with utility costs and discussed the need to rezone the house as the current zoning has increased all of the expenses.

Mr. Tedder had concerns about the buildings disrepair.

Mr. Wood did not understand how Main Street Leasing became involved when the Masons did not mention moving or leasing. He stated no other organization is represented on our logo so why wait or table the item.

*Mr. Wood moved to approve the Masons request for $3,600. Mr. Girone seconded the motion. The motion was denied by a vote of 3 to 4. Mayor Thielhelm, Mr. Maraio, Mr. Tedder and Mr. Donovan voted against the motion.*
Mayor Thielhelm asked Mr. Quinn to continue the discussion with the Masons and provide an updated report at the next meeting. Mr. Williams advised the utilities would not change based on zoning and property taxes are determined through Lake County, not the City. The Mayor encouraged the Masons to meet with the Planning and Zoning Department about the rezoning process.

**PLANNING AND DEVELOPMENT**

1. **Church Banners**

Mr. Reggentin, Planning and Development Director, presented information regarding banner signs for church uses as requested at the last Council meeting. All banner signs have been prohibited in the City since 1987, mainly for aesthetic reasons. Churches are allowed in all zoning districts and treated the same as businesses which are allowed signage based on location and frontage dimensions.

If churches in certain zoning districts are allowed to have banners, this could create confusion as other businesses might think banners are allowed. This could also be a violation of the equal protection clause of the Constitution.

Under the current code, churches are allowed changeable signs in any district. An example of allowable changeable signage would be the Congregational church on Donnelly Street and 7th Avenue.

Mr. Maraio felt there was no reason to change the code.

Mr. Girone agreed with the staff report and asked if the City could create a church specific ordinance. Mr. Shepard advised churches cannot be treated different than other commercial property.

Mr. Rowlett asked about the use temporary signs. Mr. Reggentin advised temporary signs are not allowed anywhere in the City.

Mayor Thielhelm stated space on the City’s website has been made available for non-profits and churches to post information. Leave the current policy in place.

**PARKS AND RECREATION**

1. **Special Event Sponsorship**

Mr. Hughes, Parks and Recreation Director, and Chris Carson, Special Events Coordinator, presented a review of current special event sponsorship policies. In the past, various groups have asked for fee waivers, half rates for non-profit groups or 100% sponsorship from the City. Mr. Hughes recommends the City adopt “option A” which includes:

- Reduce financial support for all events or groups other than the “cornerstone” events.
- Approve current “cornerstone” events at 100% financial support and freeze the list.
- Suspend CRA funding for all events.
- Continue CRA funding for the Chamber’s Visitor Center and Historic Museum.
- Require all events to place City logo on event advertising.
This option would also allow Parks and Recreation to make decisions for all waivers or sponsorships, if warranted. Mr. Hughes discussed the formula used to determine what event was in the “cornerstone” category. The Plant and Garden Show, for example, is on the current list but recommended removing them since they make a profit and donate it to the library board. Christine Cole spoke on behalf of the show and did not understand why they were removed from the list.

Mr. Hughes brought up the potential conflict and Attorney General’s opinion on using CRA funds for event sponsorship. Mr. Shepard read parts of the opinion, guidelines for using increment funding, and explained the potential repercussions.

Mayor Thielhelm commented that the Christmas Parade was not on the “cornerstone” list. Mr. Hughes advised this is budgeted and paid for by the Police Department.

Mr. Rowlett felt if groups use the City’s services, they should pay something. If they receive 100% sponsorship then the residents are the ones that end up paying for the events.

Mr. Girone suggested giving the events/groups notice that the funding would be decreased. Mr. Donovan advised this has been an ongoing discussion and groups have been told for years that this would happen.

Mr. Maraio asked if the Chamber of Commerce Visitor’s Center could still be funded by the CRA. Mr. Shepard advised it does not fall under the scope. If funding is for the City’s benefit, it should not be paid for by the CRA. CRA funds should be used for items that benefit the CRA district directly. Mr. Quinn mentioned this was discussed last year and Council was willing to fund it from general funds.

Mr. Maraio moved to approve Option “A” with the removal of bullet point #4 and fund the Visitors Center and Historic Museum from the general revenue. Mr. Tedder seconded the motion. The motion was approved unanimously.

Mr. Maraio added that Council will have to determine new events will be funded.

Donald Stuart, Director of Visit Mount Dora, thanked the City for all their support and funding over the years and was pleased to announce that their major events are self-staining and will not request for funding in the future for these events. He hoped that money would be available for small new events to help them become self-staining as this funding helped their events.

Michelle Middleton, President of the Center for the Arts, also thanked the City for all of their support and understood why the funding will no longer be available, especially with the streetscape project starting. This decision should not be a surprise to any group as this has been discussed for the last three years. She added that they will have to make adjustments and increase fundraising efforts.

PUBLIC WORKS & UTILITIES

1. Waste Management Contract

Mr. Peters, Deputy Director of Public Works, advised he has been negotiating a new contract with Waste Management. Mr. Peters suggested renewing Waste Management’s contract for either five or seven years and offered three choices for pickup including keeping the current plan of twice a week
pick up with residents providing their own container, or provide large containers to residents for either once or twice a week pick up. The provided containers would be a 96 gallon garbage container and 64 gallon recycling cart that would allow for the use of lift trucks. Providing a larger recycling container promotes residents to recycle more which saves money. Changing pick up to once a week is also cost effective.

Mr. Maraio raised concerns about residents being able to use the larger carts because of the container’s weight, maneuverability and storage requirements.

Mr. Girone inquired about tipping charges. Mr. Peters discussed how the Recycle Bank program works and encourages residents to recycling more which decreases the amount of regular garbage collected and weight fees (tipping charges).

Betty Cook, 629 S. Sandlake Court, asked if she can continue to put out small trash bags instead of using a large container. Mr. Peter advised the trash bags would be picked up.

Council agreed to keep the current twice a week pickup and asked Mr. Peters to bring back more container options including a 35 and 48 gallon tote/cart.

**BOARD APPOINTMENTS**

Mr. Donovan appointed Mary Groeller to the Library Advisory Board. Ms. Groeller was appointed by a unanimous vote of City Council.

Mr. Donovan appointed Barbara Doll as alternate #1 to the Library Advisory Board. Ms. Doll was appointed by a unanimous vote of City Council.

Mr. Maraio appointed Jane Trimble to the Library Advisory Board. Ms. Trimble was appointed by a unanimous vote of City Council.

Mr. Tedder appointed Kathleen Dennis to the Public Arts Commission. Ms. Dennis was appointed by a unanimous vote of City Council.

**CITY ATTORNEY INFORMATION/REPORTS**

Mr. Shepard has completed his investigation and is currently in negotiations with Centrex Homes. Centrex sent a letter advising they are reviewing the audit report provided by the City and will work to resolve the issue.

**OTHER BUSINESS**

Mr. Donovan suggested moving the regular Council meeting time to 6 p.m. Council agreed.

Mr. Rowlett commented that the shoreline beach needed to be cleaned and install trash cans.

Mr. Williams read a financial statement from CenterState Bank into the record.
MEETING NOTICES

Mayor Thielhelm advised there is a BPAC meeting on May 9th.

ADJOURNMENT

The meeting was adjourned at approximately 9:51 p.m.

_________________________
Robert Thielhelm, Mayor

_________________________
Jenna Theierl, Acting Clerk
DATE: May 21, 2013

TO: Mayor and City Council

FROM: Jim Williams, Finance Director

VIA: Mike Quinn, City Manager

RE: Two Resolutions to Approve Financing of CRA Revenue Note, Series 2013

Recommendation – Approve Resolutions 2013-09 and 2013-10 which will approve the financing of the Mount Dora Community Redevelopment Agency Revenue Note, Series 2013 for a maximum $2,500,000 from CenterState Bank with an interest rate of 2.17%. These funds will be used to finance the CRA portion of the Downtown Streetscapes Project.

Resolution 2013-09 is a Resolution for City Council action. This Resolution approves the CRA Revenue Note, Series 2013 in the amount of $2,500,000.00. It authorizes the Mayor, City Attorney, City Clerk and any other officers to sign all documents necessary to close the loan and complete the transaction. In addition, this Resolution pledges the City's Public Services Tax Revenues and Communications Services Tax Revenues if the CRA Tax Increment Revenues are insufficient to pay the debt service on the note.

Resolution 2013-10 is a Resolution for Mount Dora Community Redevelopment Agency Board action. This Resolution accepts the Centerstate Bank proposal to provide the $2,500,000.00 funding to the Mount Dora CRA. The Resolution authorizes the execution of the loan agreement and any additional actions necessary by the proper City officials of the Agency to complete the transaction. In addition, the Resolution authorizes the payment of debt service on the note from tax increment revenues of the Mount Dora CRA.

The loan agreement with Centerstate has the following major terms:

- A 15 year term at 2.17%
- Semi-annual payments of approximately equal amounts due on January 1 and July 1
- Average annual debt service of approximately $196,500.00
- No prepayment penalty
- Loan amount of $2,500,000
- No Commitment Fee to the bank
- Closing date of May 29, 2013 and Maturity date of July 1, 2028.

As always, please contact me with any questions.
RESOLUTION NO. 2013-10

A RESOLUTION OF THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY ACCEPTING THE PROPOSAL OF CENTERSTATE BANK TO PURCHASE THE AGENCY $2.5 MILLION REDEVELOPMENT REVENUE NOTE, SERIES 2013 TO PAY COSTS ASSOCIATED WITH COMMUNITY REDEVELOPMENT IN THE AGENCY’S COMMUNITY REDEVELOPMENT AREA (THE “PROJECT”); AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAID BANK PURSUANT TO WHICH THE AGENCY WILL ISSUE A NOTE TO SECURE THE REPAYMENT OF SAID LOAN; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM INCREMENT REVENUES ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE AGENCY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE LOAN AGREEMENT, THE NOTE, AND THE SECURITY THEREFOR; DESIGNATING THE NOTE AS A “QUALIFIED TAX-EXEMPT OBLIGATION” UNDER SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION WITH SAID LOAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 163, Part III, Florida Statutes (the “Act”), the Florida Constitution and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared:

(A) The Mount Dora Community Redevelopment Agency (the “Agency”), deems it necessary, desirable and in the best interests of the Agency and the City of Mount Dora, Florida (the “City”) and the residents thereof that the Agency finance certain of the Agency’s costs of redevelopment (within the meaning of the Act) within the Agency’s community
redevelopment area (the “Project”), all as more particularly described in the Loan Agreement (as defined herein).

(B) Following the RFP # 13-06-002 issued on March 15, 2013, and the CRA Board’s approval of the CRA Staff’s and Financial Advisor’s recommendation of CenterState Bank on May 7, 2013, the Agency’s financial advisor, Larson Consulting Services, LLC (the “Financial Advisor”) and CRA and City staff have been working with CenterState Bank (the “Bank”) regarding a loan in an amount of $2,500,000 as provided in the 2013 Note (hereinafter defined) (the “Loan”) to the Agency, the proceeds of which will be applied to finance the cost of the Project and to pay costs of issuing the 2013 Note.

(C) The Loan will be secured by the Loan Agreement pursuant to which the Agency will issue a note (the “2013 Note”) to secure the repayment of the Loan.

(D) The Agency is advised that due to the present volatility of the market for municipal debt, it is in the best interest of the Agency to issue the 2013 Note pursuant to the Loan Agreement by negotiated sale, based on the responses to the RFP referenced above, allowing the Agency to issue the 2013 Note at the most advantageous time, rather than a specified advertised future date, thereby allowing the Agency to obtain the best possible price, interest rate and other terms for the 2013 Note and, accordingly, the members of the Agency hereby find and determine that it is in the best financial interest of the Agency that a negotiated sale of the 2013 Note to the Bank be authorized.

SECTION 3. AUTHORIZATION OF FINANCING OF PROJECT. The Agency hereby authorizes the financing of the Project as more particularly described in the Loan Agreement.

SECTION 4. ACCEPTANCE OF COMMITMENT LETTER WITH BANK. Based on a recommendation from the Agency’s selection team and the Agency’s Financial Advisor, the CRA and City hereby accepts the commitment letter from the Bank dated April 26, 2013 to provide the Agency with the Loan.

SECTION 5. APPROVAL OF FORM AND AUTHORIZATION OF LOAN AGREEMENT AND EXECUTION OF LOAN AGREEMENT AND 2013 NOTE. The Loan and the repayment of the Loan as evidenced by the 2013 Note shall be pursuant to the terms and provisions of the Loan Agreement and the 2013 Note. The City hereby approves the Loan Agreement in substantially the form attached hereto as Exhibit A and authorizes the Chairman or Vice Chairman of the Agency (collectively, the “Chairman”) and the Secretary or any deputy or Assistant Secretary of the Agency (collectively, the “Secretary”) to execute and deliver on behalf of the Agency the Loan Agreement by and between the Agency and the Bank substantially in the form attached hereto as Exhibit A (the “Loan Agreement”) and the 2013 Note in substantially the form attached to the Loan Agreement, with such changes, insertions and additions as they may approve, their execution thereof being evidence of such approval.
SECTION 6. PAYMENT OF DEBT SERVICE ON 2013 NOTE. Pursuant to the Loan Agreement, payment of debt service due on the 2013 Note will be paid from “Increment Revenues” as defined in the Loan Agreement. The 2013 Note will be additionally secured as provided in the Loan Agreement and other documentation associated with the issuance of the 2013 Note.

SECTION 7. AUTHORIZATION OF OTHER DOCUMENTS TO EFFECT TRANSACTION. To the extent that other documents, certificates, opinions, or items are needed to effect any of the transactions referenced in this Resolution, the Loan Agreement or the 2013 Note and the security therefore, the Chairman or Vice Chairman, the Secretary and the Agency’s Attorney and Treasurer are hereby authorized to execute and deliver such documents, certificates, opinions, or other items and to take such other actions as are necessary for the full, punctual, and complete performance of the covenants, agreements, provisions, and other terms as are contained herein and in the documents included herein by reference.

SECTION 8. DESIGNATION OF 2013 NOTE AS BANK QUALIFIED. The Agency designates the 2013 Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Agency does not reasonably anticipate that the Agency, any subordinate entities of the Agency, and issuers of debt that issue “on behalf” of the Agency, will during the calendar year 2013 issue more than $10,000,000 of “tax-exempt” obligations, exclusive of those obligation described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 9. PAYING AGENT AND REGISTRAR. The Agency hereby accepts the duties to serve as Registrar and Paying Agent for the 2013 Note.

SECTION 10. LIMITED OBLIGATION. The obligation of the Agency to repay amounts under the Loan Agreement and the 2013 Note are limited and special obligations, and shall not be deemed a pledge of the faith and credit or taxing power of the State of Florida or any political subdivision thereof.

SECTION 11. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution, the Loan Agreement or the 2013 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not effect any other provision of this Resolution, the Loan Agreement or the 2013 Note, but this Resolution, the Loan Agreement and the 2013 Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The 2013 Note and Loan Agreement shall be issued and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.
SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 21st day of May, 2013.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

(official seal)

By ________________________________
Chairman

ATTEST:

______________________________
Secretary

APPROVED AS TO FORM:

______________________________
Attorney
RESOLUTION NO. 2013-09

A RESOLUTION OF THE CITY OF MOUNT DORA, FLORIDA, AUTHORIZING AND APPROVING THE ISSUANCE BY THE MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY OF ITS $2.5 MILLION PRINCIPAL AMOUNT OF REDEVELOPMENT REVENUE NOTE, SERIES 2013 IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; PLEDGING TO THE PAYMENT OF SAID NOTE TO THE EXTENT INCREMENT REVENUES ARE INSUFFICIENT THEREFORE THE CITY'S COMMUNICATION SERVICE TAX REVENUES AND PUBLIC SERVICE TAX REVENUES WHICH PLEDGE SHALL BE JUNIOR TO THE PLEDGE OF SUCH REVENUES TO THE CITY'S CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2011; APPROVING THE SALE OF SAID NOTE BY THE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.
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Exhibit A  Issuer Resolution
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA:

ARTICLE 1

GENERAL

Section 1.1 Definitions.

When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires. Capitalized terms not defined herein shall have the meaning ascribed to them in the Issuer Resolution as defined below or in the City's Resolution No. 2011-15 adopted by the City Council on September 20, 2011 (Resolution 2011-15”).

"Act" shall mean Chapter 166, Part II, and Section 163.358, Florida Statutes and other applicable provisions of law.

"City" shall mean the City of Mount Dora, Florida.

"Deficiency Notification" means a notice from the Issuer to the City asking the City to pay from available Public Service Tax Revenues and Communications Services Tax Revenues the deficiency of shortfall amount set forth in such notification, which notification shall also include the amount of Increment Revenues available to make payments on the Note.

"Financial Advisor" shall mean Larson Consulting Services, LLC, Orlando, Florida.

"Issuer" shall mean the Mount Dora Community Redevelopment Agency.

"Issuer Resolution" shall mean the resolution of the Issuer approving the issuance of the Note.

"Note" shall mean the Mount Dora Community Redevelopment Agency Redevelopment Revenue Note, Series 2013.

"Noteholder" or "Holder" or "holder" shall mean any Person who shall be the registered owner of Outstanding Note according to the registration books of the Issuer.

"Resolution" and "this Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Supplemental Resolution" shall mean any resolution of the City amending or supplementing this Resolution, adopted and becoming effective prior to the issuance of the Note or in accordance with the terms of Section 6.1 and Section 6.2 hereof.

Words importing the singular number include the plural number, and vice versa.
Section 1.2 Authority for Resolution.

This Resolution is adopted pursuant to the provisions of the Act.

Section 1.3 Resolution to Constitute Contract.

In consideration of the purchase and acceptance of the Note by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the City and the Holders from time to time of the Note. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Holders of the Note.

Section 1.4 Findings.

It is hereby ascertained, determined and declared as follows:

(A) For the benefit of its inhabitants, the City finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants for the Issuer to issue the Note to acquire and construct the Project.

(B) The City has been advised by the City's Financial Advisor that the Note will be issued at lower interest rate that would otherwise be available to the Issuer if the City will grant a lien on its Public Service Tax Revenues and Communication Services Tax Revenues subordinate to the lien thereon of the City Capital Improvement Refunding Revenue Bond, Series 2011 (the "2011 Bonds") and any debt of the City issued on parity therewith.

(C) The Issuer has represented to the City that the Increment Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by the Issuer Resolution.

(D) That the purpose for which the Note is being used satisfies a paramount public purpose and will provide for and promote general economic and social benefit to the City and its citizens.

ARTICLE 2

AUTHORIZATION OF NOTE

The City hereby authorizes the issuance of the Note. The Note shall be issued substantially in accordance with the provisions of the Issuer Resolution attached hereto as Exhibit A.

ARTICLE 3

LIMITED OBLIGATION OF THE CITY

The Note shall not be or constitute a general obligation or indebtedness of the Issuer or the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution...
of Florida, but shall be payable from the Increment Revenues in accordance with the terms of the Issuer Resolution and as provided in Article 4 hereof. The City payment obligations in regard to the Note is limited as described in Article 4 below. No holder of the Note shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note and neither the faith and credit nor the taxing power of the City is pledged to the payment obligations of the City hereunder.

ARTICLE 4

SUBORDINATE LIEN ON COMMUNICATION SERVICES TAX REVENUES AND PUBLIC SERVICE TAX REVENUES

Pursuant to the authorization granted in Section 5.01 of Resolution 2011-15, the City hereby pledges to the payment of debt service on the Note on a basis subordinate to the lien thereon of the City's Capital Improvement Refunding Revenue Bond, Series 2011 and any debt payable on parity with said 2011 Bond the Communication Services Tax Revenues and the Public Service Tax Revenues (as both are defined in Resolution 2011-15.) The obligation to pay debt service in the Note from such funds is limited to the amount set forth in the Deficiency Notice.

ARTICLE 5

DEFAULTS AND REMEDIES

Section 5.1 Events of Default.

The following events shall each constitute an "Event of Default" hereunder:

(A) The City shall default in its obligations pursuant to Article 4 hereof.

(B) There shall occur the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the commission by the City of any act of bankruptcy, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of its creditors, or appointment of a receiver for the City, or the entry by the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Resolution on the part of the City to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from any Insurer or the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Note Outstanding or any Credit Bank. Notwithstanding the foregoing, the City shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the City in good faith institutes curative action and diligently pursues such action until the default has been corrected.
Section 5.2 Remedies.

Any Holder of the Note or any trustee or receiver acting for such Noteholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the City or by any officer thereof.

The obligations of the City hereunder may not be accelerated.

Section 5.3 Remedies Cumulative.

No remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4 Waiver of Default.

No delay or omission of any Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 5.2 of this Resolution to the Noteholders may be exercised from time to time, and as often as may be deemed expedient.

ARTICLE 6
SUPPLEMENTAL RESOLUTIONS

Section 6.1 Supplemental Resolution Without Noteholders' Consent.

The City, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Noteholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Noteholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Noteholders.

(C) To add to the covenants and agreements of the City in this Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the Issuer.
(D) To make any other change that, in the opinion of Bond Counsel, would not materially adversely affect the security for the Note.

Section 6.2 Supplemental Resolution With Noteholders' Consent.

Subject to the terms and provisions contained in this Section 6.2 and Section 6.1 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Note then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the City for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as the Note remain Outstanding, the consent of the Holders of such Note shall not be required and such Note shall not be deemed to be Outstanding for the purpose of any calculation of the Outstanding Note under this Section 6.2.

If at any time the City shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 6.2, the City Clerk shall give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Noteholders at their addresses as they appear on the registration books which notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the City Clerk for inspection by all Noteholders. The City shall not, however, be subject to any liability to any Noteholder by reason of its failure to cause the notice required by this Section 6.2 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 6.2.

Whenever the City shall deliver to the City Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Note then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Note, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Note Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Note shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 6.2, this Resolution shall be deemed to be modified and amended in accordance
therewith, and the respective rights, duties and obligations under this Resolution of the City and all Holders of the Note then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

ARTICLE 7

APPROVAL OF SALE OF NOTE

The City hereby approves the sale of the Note by the Issuer in accordance with the terms and provisions of the Issuer Resolution.

ARTICLE 8

FEDERAL INCOME TAX COVENANTS

The City covenants with the Holders of the Note that neither the City nor any Person under its control or direction will make any use of the proceeds of such Note (or amounts deemed to be proceeds under the Code) in any manner which would cause such Note to be an "arbitrage note" within the meaning of Section 148 of the Code, and neither the City nor any such Person shall do any act or fail to do any act which would cause the interest on the Note to become includable in the gross income of the Holder thereof for federal income tax purposes.

ARTICLE 9

MISCELLANEOUS

Section 9.1 General Authority.

The members of the City Council and the City's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the purchaser of the Note to effectuate the sale of the Note.

Section 9.2 No Personal Liability.

No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Note, or in any certificate or other instrument to be executed on behalf of the City in connection with the issuance of the Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the governing body, officer, employee or agent of the City in his or her individual capacity, and none of the foregoing persons nor any officer of the City executing any certificate or other instrument to be executed in connection with the issuance of the Note, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.
Section 9.3  **Severability of Invalid Provisions.**

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

Section 9.4  **Repeal of Inconsistent Resolutions.**

All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 9.5  **Effective Date.**

This Resolution shall take effect immediately upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]
PASSED, APPROVED AND ADOPTED this 21st day of May, 2013.

CITY OF MOUNT DORA, FLORIDA

(OFFICIAL SEAL)

Mayor

ATTEST:

Approved as to Form:

City Clerk

City Attorney
City of Mount Dora, Florida  
Community Redevelopment Agency Notes - Series 2013  
15 Year Issue  
========================================  
Sources and Uses of Funds  
========================================  

Dated Date:  5/29/2013  
Delivery Date:  5/29/2013  

Sources of Funds  
================

Par Amount of Bonds...................  $2,500,000.00  
+Premium /-Discount...................  $0.00  
Bond Proceeds...............................  2,500,000.00  

-------------------  
2,500,000.00  

Uses of Funds  
=============  

Project Fund.............................................  2,455,000.00  
Cost of Issuance...........................................  45,000.00  
Contingency.............................................  0.00  

-------------------  
$2,500,000.00  

Prepared by Larson Consulting Services, Orlando, Florida  

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Prepared by Larson Consulting Services, Orlando, Florida

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Dated 5/29/13 with Delivery of 5/29/13
Bond Years 20,628.722
Average Coupon 2.170000
Average Life 8.251489
N I C % 2.170000 % Using 100.0000000
T I C % 2.417844 % From Delivery Date
Arbitrage Yield 2.169835 %

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni Sizing Date: 04-29-2013 @ 11:24:21 Filename: CRA Key: 15_2
LOAN AGREEMENT

Dated as of May 29, 2013

By and Between

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY
(the “Agency”)

and

CENTERSTATE BANK OF FLORIDA, N.A.
(the “Bank”)
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(The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.)

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THIS LOAN AGREEMENT (the “Agreement”), made and entered into this 29th day of
May, 2013, by and between the MOUNT DORA COMMUNITY REDEVELOPMENT
AGENCY (the “Agency”), a community redevelopment agency created pursuant to Chapter
163, Part III, Florida Statutes, and CENTERSTATE BANK OF FLORIDA, N.A., a national
banking association authorized to do business in Florida, and its successors and assigns (the
“Bank”).

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have
the meanings specified in Article I of this Agreement;

WHEREAS, the Agency, pursuant to the provisions of the Florida Constitution, Chapter
163, Part III, Florida Statutes, particularly Section 163.385, Florida Statutes, and any other
applicable provisions of law (all of the foregoing, collectively, the “Act”), and Resolution
No. __, adopted by the Agency on May 21, 2013, is authorized to issue “redevelopment revenue
bonds” for the Agency’s public purpose, provided such borrowing has been authorized by a
resolution or ordinance of the governing body of the City of Mount Dora, Florida; and

WHEREAS, the City Council of the City of Mount Dora, Florida, adopted Resolution
No. _____ on May 21, 2013, authorizing and approving the issuance by the Agency of its
$2,500,000 Redevelopment Revenue Note, Series 2013 (the “Note”); and

WHEREAS, in order to finance the Agency’s cost of certain community redevelopment
as more specifically described hereunder (the “Project”), and related costs of issuance, the Bank
submitted its commitment, dated April 26, 2013, in response to the City and CRA’s RFP # 13-
06-002 dated March 15, 2013, to the Agency (the “Commitment”); and

WHEREAS, the Agency has accepted the Commitment and the Bank is willing to
purchase the Note (as hereinafter defined), but only upon the terms and conditions of this
Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise
deefined shall have the respective meanings as follows:

“Act” shall have the meaning assigned to that term in the recitals hereof.

“Additional Amount” shall have the meaning ascribed to such term in Section 3.03
hereof.
“Agreement” shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Authorized Denomination” shall mean, with respect to the Note, the Outstanding Principal Balance of the Note.


“Bond Counsel” shall mean, Akerman Senterfitt, Orlando, Florida, or any other 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 hired by the Agency to render an opinion on such matters with regard to the Note.

“Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which the office of the Bank at which payments on the Note are due is lawfully closed.

“Chairman” shall mean the Chairman of the Agency.

“City” shall mean the City of Mount Dora, Florida, a municipal corporation of the State of Florida.

“City Certificate” shall mean the document entitled “Closing Certificate of the City” included as part of the closing transcript for the Note.

“City Resolution” shall mean Resolution No. _____ duly adopted by the City Council of the City on May 21, 2013.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

“Community Redevelopment” shall have the meaning ascribed to such term in the Act.

“Community Redevelopment Area” shall mean those areas of the City so designated as the community redevelopment area of the Agency pursuant to Chapter 163, Part III, Florida Statutes and various resolutions and ordinances of the City.

“Debt Service” means principal and interest, and other debt-related costs, due in connection with the Note, as applicable.

“Default Rate” shall mean the highest rate of interest allowed by applicable law.

“Determination of Taxability” shall mean, with respect to the Note, the circumstance of the interest on the Note becoming includable for federal income tax purposes in the gross income of the Bank, regardless of whether caused by or within the control of the Agency. A Determination of Taxability will be deemed to have occurred upon (i) the receipt by the Agency or the Bank of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency; (ii) the issuance of any public or private ruling of the Internal Revenue Service; or (iii) receipt by the Agency or Bank of an opinion of counsel
experienced in tax matters relating to municipal bonds, in each case to the effect that the interest on the Note is not excluded from the gross income of the Bank for federal income tax purposes.

“Event of Default” shall mean an Event of Default as defined in Section 5.01 of this Agreement.

“Final Maturity Date” shall mean the date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to acceleration or prepayment, July 1, 2028.

“Financial Advisor” shall mean Larson Consulting Services, LLC, or any other entity serving as financial advisor to the Agency.

“Fiscal Year” shall mean the 12-month period commencing October 1 of each year and ending on the succeeding September 30, or such other 12-month period as the Agency may designate as its “fiscal year” as permitted by law.

“Governing Body” shall mean the board of the Agency or its successor in function.

“Increment Revenues” shall mean the funds deposited into the Redevelopment Trust Fund in accordance with Section 163.387, Florida Statutes. Increment Revenues do not become Pledged Revenues until so deposited.

“Interest Payment Date” shall mean each January 1 and July 1, commencing January 1, 2014.

“Investment Securities” shall mean any investments permitted by the City’s investment policy as amended from time to time.

“Loan” shall refer to an amount equal to the outstanding principal of the Note, together with unpaid interest which has accrued.

“Note” shall mean the City of Mount Dora, Florida Community Redevelopment Agency Redevelopment Revenue Note, Series 2013 issued by the Agency under this Agreement.

“Noteholder” or “Holder” shall mean the Bank as the holder of the Note and any subsequent registered holder of the Note.

“Note Rate” shall mean 2.17% (as modified by the adjustment as described in Section 3.03 hereof) to be calculated on the basis of a 360-day year of 12, 30-day months.

“Pledged Revenues” shall mean the Increment Revenues.

“Project” shall have the meaning set forth in the “Whereas” clauses to this Agreement, and more specifically means the [TO BE PROVIDED] within the Community Redevelopment Area of the Agency.
“Redevelopment Trust Fund” shall mean the redevelopment trust fund established for the Agency under Section 163.387, Florida Statutes, and various ordinances of the City.

“Resolution” shall mean Resolution No. __, duly adopted at a meeting of the Agency on May 21, 2013, which, among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Note.

“Vice Chairman” shall mean the Vice Chairman of the Agency.

Section 1.02. 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. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Resolution. 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 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. Representations and Warranties of Agency. The Agency represents and warrants to the Bank as follows:

(a) Existence. The Agency is a community redevelopment agency of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Note to the Bank. The making, execution and performance of this Agreement on the part of the Agency and the issuance and delivery of the Note have been duly authorized by all necessary action on the part of the Agency and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Agency or any of its material properties is bound.

(b) Validity, Etc. This Agreement, the Note and the Resolution are or will be valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors’ rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) No Financial Material Adverse Change. No material adverse change in the financial condition of the Agency or the Pledged Revenues has occurred since the most recent audited financial statements of the Agency.
(d) **Powers of Agency.** The Agency has the legal power and authority to pledge the Pledged Revenues to the repayment of the Loan as described herein.

(e) **Authorizations, etc.** No authorization, consent, approval, license, exemption of or registration or filing with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, has been or will be necessary for the valid execution, delivery and performance by the Agency of this Agreement, the Note and the related documents, except such as have been obtained, given or accomplished.

(f) **No Lien.** The Increment Revenues are not now pledged or encumbered in any manner.

**Section 2.02. Covenants of the Agency.** The Agency covenants as follows:

(a) The Agency will not take any action to reduce the boundaries of the redevelopment area of the Agency as such exists on the date hereof.

(b) To provide the Bank within 30 days of adoption of its annual budget including the budgeted Pledged Revenues for the applicable Fiscal Year and the City’s comprehensive annual financial report within 30 days of completion thereof.

**Section 2.03. Representations and Warranties of Bank.** The Bank represents and warrants to the Agency as follows:

(a) **Existence.** The Bank is a national banking association, authorized to do business in the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to make the Loan. The performance of this Agreement on the part of the Bank and the making of the Loan have been duly authorized by all necessary action on the part of the Bank and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which the Bank or any of its material properties is bound.

(b) **Validity.** This Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors’ rights (and specifically creditors’ rights as the same relate to banks) and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) **Knowledge and Experience.** The Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan and investing in the Note, (ii) has received and reviewed such financial information concerning the Agency as it has needed in order to fairly evaluate the merits and risks of making the Loan and investing in the Note; and (iii) is purchasing the Note as an investment for its own account and not with a view toward resale to the public.

(d) **Commitment Letter Superseded.** The Bank’s Commitment Letter to the Agency dated April 26, 2013 is superseded by this Agreement.
ARTICLE III

THE NOTE

Section 3.01. Purpose and Use. On the date of this Agreement, the Bank shall make available to the Agency the Loan in the principal amount of $2,500,000. The proceeds available under this Agreement shall be used solely to finance the Project and to pay costs of issuing the Note.

Section 3.02. The Note. The Note shall be substantially in the form set forth as Exhibit ”A” to this Agreement. The general terms of the Note shall be as follows:

(a) Amount of Note. The aggregate principal amount of the Note shall be $2,500,000.

(b) Interest. The Note shall bear interest at the Note Rate. Upon the occurrence of the event specified in Section 3.03 of this Agreement, the Note Rate shall be adjusted as therein provided. Interest on the Note shall be computed on the basis of 12, 30-day months and a 360-day year.

(c) Prepayments. The Note may be prepaid by the Agency in whole or in part at any time at a prepayment price of 100% of the principal amount to be redeemed plus accrued interest to the prepayment date.

Any prepayments shall be applied first to accrued interest, then to other amounts owed the Holder and finally to principal last maturing under the Note.

(d) Principal Payments. The principal of the Note shall be paid as provided in the Note.

Section 3.03. Adjustments to Note Rate. The Note Rate shall be subject to adjustment by the Holder as hereinafter described.

If a “Determination of Taxability” shall occur the interest rate on the Note shall be adjusted so as to cause the yield on the Note to equal what the yield on the Note would have been in the absence of such Determination of Taxability (the “Taxable Rate”).

Within 60 days of a Determination of Taxability, the Agency agrees to pay to the Bank any Additional Amount (as defined herein). “Additional Amount” means (i) the difference between (a) interest on the Note for the period commencing on the date on which the interest on the Note (or portion thereof) loses its “tax-exempt” status and ending on the date the interest rate on the Note becomes the Taxable Rate (the “Adjustment Period”) at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on the Note for the Adjustment Period under the provisions of the Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Holder to the Internal Revenue Service by reason of such Determination of Taxability.
Section 3.04. Conditions Precedent to Issuance of Note. Prior to or simultaneously with the issuance of the Note, there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of counsel to the Agency and the City substantially to the effect that (i) the Resolution has been duly adopted by the Agency, the City Resolution has been duly adopted by the City and this Agreement, the Note and the City Certificate has been duly authorized, executed and delivered by the Agency and each constitutes a valid, binding and enforceable agreement of the Agency or the City as applicable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency, financial emergency or other laws affecting creditors’ rights generally or by usual equity principles; (ii) the Agency’s execution, delivery and performance of this Agreement and execution and issuance of the Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the execution, issuance and delivery of the Note has been duly and validly authorized by the Agency and the City, and the Note constitutes a valid and binding special obligation of the Agency enforceable in accordance with its terms; (iv) the Agency (A) is a community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and (B) has power and authority to adopt the Resolution, to execute and deliver this Agreement, to execute and deliver the Note, and to consummate the transactions contemplated by such instruments; (v) the execution, delivery and performance of the Note and this Agreement, and compliance with the terms thereof and hereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with, or constitute on the part of the Agency a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency or to which its properties are subject or conflict with, violate or result in a breach of any existing law, administrative rule or regulation, judgment, court order or consent decree to which the Agency or its properties are subject; (vi) to the best of such counsel’s knowledge, there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or threatened in any court or other tribunal, state or federal (W) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Note, (X) in any way questioning or affecting the validity or enforceability of any provision of this Agreement, the Note, or the Resolution or the City Resolution with the City Certificate, (Y) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Note, or of any provision made or authorized for the payment thereof, or (Z) questioning or affecting the organization or existence of the Agency or the right of any of its officers to their respective offices; (vii) the Agency has the legal power to make the capital improvements that comprise the Project and to pay associated costs of issuance, to impose and collect the Increment Revenues and to grant a lien on the Pledged Revenues as described herein and in the Resolution; (viii) the City has the legal power to impose and collect the Communication Services Tax Revenues and the Public Service Tax Revenues (as defined in the City Resolution) and to grant a lien on the such revenues as described in the City Resolution; and (ix) all conditions contained in the ordinances and resolutions of the Agency and the City precedent to the issuance of the Note have been complied with.

(b) an opinion of Bond Counsel (who may rely on opinion of counsel to the Agency), substantially to such effect that such counsel is of the opinion that: (i) this Loan Agreement
constitutes a valid and binding obligation of the Agency enforceable upon the Agency in accordance with its terms; (ii) the Note is a valid and binding special obligation of the Agency enforceable in accordance with its terms, payable solely from the sources provided therefor in this Loan Agreement; (iii) assuming compliance by the Agency with certain covenants relating to requirements contained in the Code, interest on the Note is excluded from gross income for purposes of federal income taxation, and (iv) the Note is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

(c) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the Agency;

(d) the original executed Note and Agreement; and

(e) such other documents as the Bank reasonably may request of the Agency and the City.

Payment by the Bank of the purchase price of the Note of $2.5 million shall be conclusive evidence that the provisions of this Section 3.04 have been complied with.

Section 3.05. Registration of Transfer; Assignment of Rights of Bank. The Agency shall keep at its offices the registration of the Note and the registration of transfers of the Note as provided in this Agreement. The transfer of the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Bank or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as Exhibit A to this Agreement; provided, however, that the Note may be transferred only in whole and not in part. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the Note a new Note registered in the name of the transferee. In all cases in which the Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of a Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Note shall be issued in fully registered form and shall be payable in any lawful coin or currency of the United States.

The registered owner of the Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner’s assignor or
any person in the chain of title and before the maturity of the Note; provided, however, that the Note may be transferred only in whole and not in part and provided further, that no transfer shall be permitted absent the Agency’s (and the Bank’s) receipt of a certificate in form and substance similar to the one included as part of Exhibit A hereto from such proposed transferee. Every prior registered owner of the Note shall be deemed to have waived and renounced all of such owner’s equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

In the event any Note is mutilated, lost, stolen, or destroyed, the Agency shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Agency, and in the case of any lost, stolen, or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

Section 3.06. Ownership of the Note. The person in whose name the Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Note shall be made only to the registered owner thereof or such owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

Section 3.07. Use of Proceeds of Note Permitted Under Applicable Law. The Agency represents, warrants and covenants that the proceeds of the Note will be used solely for the Project and costs of issuance of the Note, and that such use is permitted by applicable law.

Section 3.08. Authentication. Until the Note shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A, duly executed by the manual signature of the registrar as authenticating agent, it shall not be entitled to any benefit or security under this Agreement. The Note shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly adopted by the registrar, and such certificate of the registrar upon the Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Loan Agreement.

ARTICLE IV

COVENANTS OF THE AGENCY

Section 4.01. Performance of Covenants. The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Note or in any proceedings of the Agency relating to the Loan, that it will take all necessary steps to receive the Pledged Revenues, and that it will do nothing to jeopardize its ability to receive the Pledged Revenues.

Section 4.02. Payment of Note.

(a) The Agency covenants that it will promptly pay from the first available Pledged Revenues the principal of and interest on the Note and other costs and expenses due and payable to the Bank under this Agreement at the place, on the dates and in the manner provided herein
and in the Note, in accordance with the terms thereof. The Agency does hereby irrevocably pledge the Pledged Revenues as security for the repayment of the Note.

(b) The Note will be a special obligation of the Agency secured solely by the Pledged Revenues. The Note will not constitute a general debt, liability or obligation of the Agency or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision. The Note shall not constitute a lien upon any property of the Agency except upon the Pledged Revenues.

Section 4.03. Tax Covenant. The Agency covenants to the purchasers of the Note provided for in this Agreement that the Agency will not make any use of the proceeds of the Note at any time during the respective terms of such Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an “arbitrage bond” within the meaning of the Code. The Agency will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to insure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.04. Additional Debt. The Agency will not issue any debt payable on a parity with the Note from the Pledged Revenues (“Parity Debt”) unless there shall have been obtained and filed with the Agency a statement of the CRA Treasurer or City Finance Director (1) setting forth the amount of the Pledged Revenues which have been received by the Agency during the most recent Fiscal Year for which audited financial statements are available; and (2) stating that the amount of the Pledged Revenues received during the aforementioned twelve month period equals at least 1.50 times the maximum annual debt service of the Note any debt then outstanding payable on parity with the Note from the Pledged Revenues and the proposed Parity Debt.

In the event any Parity Debt is to be issued for the purpose of refunding any Parity Debt then outstanding, the conditions above shall not apply, provided that the issuance of such Parity Debt shall not result in an increase in the aggregate amount of principal of and interest becoming due in the current Fiscal Year or in any subsequent Fiscal Years.

Section 4.05. Compliance with Laws and Regulations. The Agency shall maintain compliance with all federal, state and local laws and regulations regarding the acquisition, construction and maintenance of the Project.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an “Event of Default:”

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

(c) the Agency shall default in the due and punctual performance of any other of the
covenants, conditions, agreements and provisions contained in the Note or in this Agreement and
such default shall continue for 30 days after written notice shall have been given to the Agency
by the Noteholder specifying such default and requiring the same to be remedied; provided,
however, that if, in the reasonable judgment of the Noteholder, the Agency shall proceed to take
such curative action which, if begun and prosecuted with due diligence, cannot be completed
within a period of 30 days, then such period shall be increased to such extent as shall be
necessary to enable the Agency to diligently complete such curative action; or

(d) any proceedings are instituted with the consent or acquiescence of the Agency, for
the purpose of effecting a compromise between the Agency and its creditors or for the purpose of
adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter
enacted; or

(e) the Agency admits in writing its inability to pay its debts generally as they
become due, or files a petition in bankruptcy or makes an assignment for the benefit of its
creditors, declares a financial emergency or consents to the appointment of a receiver or trustee
for itself or shall file a petition or answer seeking reorganization or any arrangement under the
federal bankruptcy laws or any other applicable law or statute of the United States of America or
any state thereof; or

(f) the Agency is adjudged insolvent by a court of competent jurisdiction or is
adjudged bankrupt on a petition of bankruptcy filed against the Agency, or an order, judgment or
decree is entered by any court of competent jurisdiction appointing, without the consent of the
Agency, a receiver or trustee of the Agency or of the whole or any part of its property and any of
the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or
stayed within 60 days from the date of entry thereof; or

(g) if, under the provisions of any law for the relief or aid of debtors, any court of
competent jurisdiction shall assume custody or control of the Agency or of the whole or any
substantial part of its property and such custody or control shall not be terminated within 90 days
from the date of assumption of such custody or control.

Section 5.02. Exercise of Remedies. Upon the occurrence and during the continuance
of an Event of Default, the Note shall bear interest at the Default Rate and all payments made on
the Note during any such period shall be applied first to interest and then to principal. Upon the
occurrence and during the continuance of an Event of Default, a Noteholder may proceed to
protect and enforce its rights under the laws of the State of Florida or under this Agreement by
such suits, actions or special proceedings in equity or at law, or by proceedings in the office of
any board or officer having jurisdiction, either for the specific performance of any covenant or
agreement contained herein or in aid or execution of any power herein granted or for the
enforcement of any proper legal or equitable remedy, as a Noteholder shall deem most effective
to protect and enforce such rights.
Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to a Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of a Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to a Noteholder may be exercised from time to time and as often as may be deemed expedient.

A Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of Agency, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Bank hereunder have been paid in full except for those obligations under Section 3.03 hereof which survive payment of the Note.

Section 6.03. Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Noteholders.

Section 6.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:
(a) As to the Agency:

Mount Dora Community Redevelopment Agency
1250 N. Highland St.
Mount Dora, FL 32757
Attention: Chairman

(b) As to the Bank:

CenterState Bank of Florida, N.A.

or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.05. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Noteholder.

Section 6.06. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent from time to time permitted by law.

Section 6.07. Payments Due on Non Business Days. In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, and no interest on any such principal amount shall accrue for the period after such date of maturity or such date fixed for prepayment.

Section 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such
counterparts shall together constitute but one and the same Agreement, and, in making proof of
this Agreement, it shall not be necessary to produce or account for more than one such
counterpart.

Section 6.09. Applicable Law. This Agreement shall be governed exclusively by and
construed in accordance with the applicable laws of the State of Florida.

Section 6.10. No Personal Liability. Notwithstanding anything to the contrary
contained herein or in the Note, or in any other instrument or document executed by or on behalf
of the Agency in connection herewith, no present or future Commissioner of the Agency or any
officer, employee or agent of the City shall be liable in his or her individual capacity, shall be
liable personally for any breach or non-observance of or for any failure to perform, fulfill or
comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse
be had for the payment of the principal of or interest on the Note or for any claim based thereon
or on any such stipulation, covenant, agreement or obligation, against any such person, in his or
her individual capacity, either directly or through the Agency or any successor to the Agency,
under any rule or law or equity, statute or constitution or by the enforcement of any assessment
or penalty or otherwise and all such liability of any such person, in his or her individual capacity,
is hereby expressly waived and released.

Section 6.11. Waiver of Jury Trial. THE BANK AND THE AGENCY HEREBY
KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER
MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED
HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE
RESOLUTION, THIS AGREEMENT, THE NOTE OR ANY OTHER AGREEMENT
CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY
COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL
OR WRITTEN), OR ACTIONS OF EITHER PARTY.

Section 6.12. Incorporation by Reference. All of the terms and obligations of the
Resolution and the Exhibits hereto are hereby incorporated herein by reference as if all of the
foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this
Agreement are hereby incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

ATTEST:

By: ____________________________
Chairman

______________________________
Secretary

CENTERSTATE BANK OF FLORIDA, N.A.

By: ____________________________
Title: Authorized Officer
EXHIBIT A

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER’S CERTIFICATE IN THE FORM ATTACHED HERETO CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE NOTE
SERIES 2013

<table>
<thead>
<tr>
<th>Principal</th>
<th>Maturity Date</th>
<th>Note Rate</th>
<th>Dated Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500,000</td>
<td>July 1, 2028</td>
<td>2.17%</td>
<td>May 29, 2013</td>
</tr>
</tbody>
</table>

The MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY (the “Agency”), for value received, hereby promises to pay, solely from the Pledged Revenues described in the within mentioned Agreement, to the order of CenterState Bank of Florida, N.A., a national banking association (the “Bank”), or its successors or assigns (the “Holder”) at ____________, Attention: ____________, at or at such place as the Holder may from time to time designate in writing the Principal Sum stated above on the Maturity Date stated above, except to the extent principal has been paid prior to the Maturity Date by redemption or otherwise, together with any accrued and unpaid interest, and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing on January 1, 2014, until payment of said principal sum has been made or provided for, at the Note Rate. Payments due hereunder shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the Agency or otherwise as the Agency and the Holder may agree.

The Note Rate may be adjusted in accordance with Sections 3.03 of that certain Loan Agreement by and between the Bank and the Agency, dated as of May 29, 2013 (the “Agreement”).

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Following the occurrence and during the continuance of any Event of Default, as defined in the Agreement, this Note shall bear interest at the Default Rate, as defined in the Agreement. Interest on this Note shall be computed on the basis of a 360 day year of 12, 30-day months.
Any payment of principal and/or interest on the Note not paid within ten (10) days of the due date shall be subject to a late fee of five percent (5%) of the delinquent amount.

The Note may be prepaid by the Agency in whole or in part at any time at a prepayment price of 100% of the principal amount to be redeemed plus accrued interest to the prepayment date upon at least five (5) days notice of such prepayment from the Agency to the Holder. Any prepayments shall be applied as provided in the Agreement.

Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid and the amount of principal and interest then due and payable shall be paid. If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with interest to the prepayment date on such principal amount, shall have been given to the Holder, as above provided, then from and after the prepayment date interest on such principal amount of this Note shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of this Note shall continue to bear interest until payment thereof at the applicable Note Rate provided for herein and in the Agreement.

Mandatory Redemption of Note

This Note is subject to mandatory redemption in part prior to maturity on each January 1 and July 1 as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

This Note is authorized to be issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 163, Part III, Florida Statutes, the Florida Constitution, Resolution No. ___ of the Agency (the “Resolution”), Resolution No. _____ as amended of the City of Mount Dora, Florida and other applicable provisions of law; and is subject to all terms and conditions of the Agreement and the Resolution.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of nonsurious interest allowed under the State of Florida as presently in effect and to the extent an increase is allowable by such laws, but
in no event shall any amount ever be paid or payable by the Issuer greater than the amount
contracted for herein. In the event the maturity of this Note is accelerated or prepaid in
accordance with the provisions hereof, then such amounts that constitute payments of interest,
together with any costs or considerations which constitute interest under the laws of the State of
Florida, may never exceed an amount which would result in payment of interest at a rate in
excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the
extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled
automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the
principal amount of this Note unpaid, but such crediting shall not cure or waive any default
under the Agreement or Resolution.

THIS NOTE, WHEN DELIVERED BY THE AGENCY PURSUANT TO THE TERMS
OF THE AGREEMENT AND THE RESOLUTION, SHALL NOT BE OR CONSTITUTE AN
INDEBTEDNESS OF THE AGENCY OR THE STATE OF FLORIDA (THE “STATE”),
WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER
LIMITATIONS OF INDEBTEDNESS, BUT SHALL BE PAYABLE SOLELY FROM THE
PLEDGED REVENUES AS PROVIDED IN THE AGREEMENT AND THE RESOLUTION.
THE HOLDER SHALL NEVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE
AD VALOREM TAXING POWER, OR TAXATION IN ANY FORM OF ANY PROPERTY
THEREIN TO PAY THIS NOTE OR THE INTEREST THEREON.

The Agency hereby waives presentment, demand, protest and notice of dishonor. This
Note is governed and controlled by the Agreement and reference is hereby made thereto
regarding interest rate adjustments, acceleration, and other matters.

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the Agency has caused this Note to be signed by its Chairman, either manually or with facsimile signature, and attested by the Secretary, either manually or with facsimile signature, and this Note to be dated the Dated Date set forth above.

MOUNT DORA COMMUNITY REDEVELOPMENT AGENCY

By: _________________________________
   Chairman

ATTEST:

_______________________________
Secretary
FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Note is being delivered pursuant to the within mentioned Agreement.

MOUNT DORA COMMUNITY
REDEVELOPMENT AGENCY

By: ________________________________
Secretary
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto ________________________________ (please print or typewrite name, address and tax identification number of assignee) ________________________________ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ________________________________ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder: ________________________________

By: ________________________________
PURCHASER’S CERTIFICATE

Mount Dora Community Redevelopment Agency (the “Agency”)

Ladies and Gentlemen:

The undersigned, as a purchaser of the $2,500,000.00 Mount Dora Community Redevelopment Agency Redevelopment Revenue Note, Series 2013 (the “Note”) dated May 29, 2013 consisting of one typewritten Note, hereby certifies that we have been provided (a) a copy of Agency Resolution No. __, adopted by the Agency on May 21, 2013, authorizing the issuance of the Note and (the “Resolution”), (b) the Loan Agreement dated as of May 29, 2013 between the Agency and as assignee of CenterState Bank of Florida, N.A. (the “Agreement”), and (c) such financial and general information respecting the Pledged Revenues (as such term is defined in the Agreement), and the Note described above as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of said Note.

We hereby make the following representations, which representations may be relied upon by the Agency:

A. We are aware:
   (i) that investment in the Note involves various risks;
   (ii) that the Note is not a general obligation of the Agency; and
   (iii) that the principal or premium, if any, and interest on the Note is payable solely from the sources specified in the Resolution and in the Agreement.

B. We understand that no official statement, offering memorandum or other form of offering document has been prepared or is being used in connection with the offering or sale of the Note (collectively, “Disclosure Documents”), but we have been afforded access to all information we have requested in making our decision to purchase the Note and have had sufficient opportunity to discuss the business of the Agency with its members, employees and others. We have not requested any Disclosure Documents in connection with the sale of the Note. We do not require any further information or data incident to our purchase of the Note.

C. In purchasing the Note, we have relied solely upon our own investigation, examination, and evaluation of the Agency, the Pledged Revenues and other relevant matters.

D. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and have determined that we can bear the economic risk of our investment in the Note.
Signed as of the _____ day of __________, ____.

By: ________________________________
   Authorized Officer
DATE: May 21, 2013

TO: City Council

FROM: Michael Quinn

RE: Payment of Utility Bill for Masonic Lodge #238

**Recommendation:** In my opinion, the consideration by the City to pay this utility bill, regardless of the good intentions, constitutes poor public policy and opens the door to requests by other non-profits for similar treatment.

**References/Support:** None

**Background/Information:** The Masonic Lodge located in the historic Donnelly House has requested assistance from the City Council to support their utility payment. As previously reported, the average monthly amount per 2013 experience is $308/month with their limited use. If the building were required to be open to the public more than is current practice, it would be expected that this amount would significantly increase.

The reasons for cautioning the Council about supporting this request per a public policy model is as follows:

1. Other non-profit groups could present the same argument that they are worthy of having the City support their utility payment as well. In terms of being a community based charitable organization and even having a facility that could likewise be open to the public; there would be little rationale to argue against their inclusion. As an example, the Witherspoon Masonic Lodge is in a historic building and does charitable work associated directly with the community that could make the same request.

2. The precedent set by paying one non-profit’s utility bill opens the door to an increasing potential cost to the City. As indicated from prior research of similar situations with non-profits paying for their own facility’s utility bills, the annual accumulation of utility bills for the Center for the Arts, the Mount Dora Lawn Bowling Association, the American Legion, Witherspoon Masonic Lodge, Mount Dora Chamber of Commerce, and the Mount Dora Golf Association would run over $70,000 per year. There are other potential non-profits from Lake Cares Food Pantry and others that could request similar treatment as support for their community good works.
3. The Council just approved a policy to eliminate grants to non-profits from the CRA and require these special event situations to become more self-sustaining. It would appear that we are becoming somewhat contradictory with respect to establishing this new consideration to pay a non-profit’s utility bill while we eliminate support for other non-profits and ask them to be self-sustaining.

4. This issue may not be as simple as just paying a utility bill. It may be a symptom of insufficient resources to meet long-term obligations for maintenance of the Donnelly House and there will be other needs that arise in the future besides a simple utility bill. In the future the structure will need to be painted and there are continuous maintenance procedures necessary to keep a wooden structure of this age in good condition in the Florida environment. These requirements may be more of a burden to the organization than the utility bill.

5. The City Council was previously agreeable to allow a negotiation process to play out to see if a mutual agreement amongst the City, Masonic Lodge and Main Street Leasing as the adjacent property owner would be possible. Through this process some longer range benefits could be addressed as opposed to the short-term issue of the utility bill. However, after the dialogue that transpired at the last meeting, I was directed to bring back the issue about the utility bill situation. If we grant one part of the benefit to one party, then the incentive to tie a mutual deal together is diluted since we went outside the negotiation process. We actually have another session scheduled for May 23rd. If there is no interest by all parties to reach an agreement, then we can simplify the request to just an agreement with the City over the utility bill or other considerations involving public access.

6. As a clarification from the last meeting, the utility rate structure for water and sewer does not differentiate in any real sense between commercial and residential for the base rate for water and sewer with the usage rate based on consumption. The only difference is in the maximum sewer use charge for equivalent residential unit for commercial, which is a very minor portion of the bill since it is based on water consumption by the Lodge. The insurance rate should not be affected by the zoning designation but more importantly by the actual use of the property.

**Attachments:** None
DATE: May 14, 2013
TO: Mayor and City Council
FROM: John O’Grady, Deputy Chief of Police
Via: Michael Quinn, City Manager
RE: Code of Ordinances Chapter 82 Section 82.030 (Golf Cart Usage)

Recommendation:

City Council has asked the Police Department to review the possibility of expanding the use of golf carts within the City limits of Mount Dora. If the Council is so inclined to expand the current usage of golf carts on city streets the recommended expanded boundaries include: U.S. 441 on the north and east, the Orange County line on the south, and Heim and old 441 in the west.

References/Support:
Florida Statutes  Section 316.212
Allows operation of golf carts on certain roadways... A county road designated by a county or a municipal street designated by a municipality...

Section 82.030 City of Mount Dora Code of Ordinances

Background:
Currently the usage of golf carts is covered under Chapter 82 of the Code Ordinances - Traffic and Vehicles. Golf cart usage is specifically addressed in section 82.030.

Current City ordinance covering the usage of golf carts on the city streets is currently specific to the streets contained within the Country Club of Mount Dora. The ordinance lists each street that the operation of golf carts is permitted.

Factors that need to be considered when determining which streets are designated for golf cart usage includes: speed, volume and character of motor vehicle traffic using the road or street.

In order for a golf cart to operate on public city roads it must meet minimum safety and
equipment standards to include: efficient brakes, reliable steering apparatus, safe tires, a rearview mirror and red reflectorized warning devices. Golf carts that are operated between the hours of before sunrise and after sunset must be equipped with headlights, brake lights, rear view mirror, turn signals and a windshield.

Golf carts shall comply with all applicable local and state traffic laws.

If the council is so inclined to expand the current usage of golf carts on city streets the recommended expanded boundaries include: U.S. 441 on the north and east, the Orange County line on the south, and Heim and old 441 in the west.

Attachment:
Power Point presentation
Mount Dora Code of Ordinances

Sec. 82.030 (Current language)
- Golf Cart Usage; Certain Streets

The following streets are hereby designated for use by golf carts:
1) Andover Court
2) Arcadian Court
3) Brightmoor Court
4) Chase Court
5) Citrus Court
6) Country Club Boulevard
Streets Continued

7) Covey Circle
8) Edgewater Drive
9) Falconbridge Place
10) Friars Court
11) Greenbriar Trail
12) Heathland Court
13) Hunters Green Court
14) Laurel Ridge Drive
15) Oakcrest Circle
Continued

16) Park Forest Boulevard
17) Pine Hollow Drive
18) St. Andrews Way
19) St. Ives Court
20) St. James Way
21) Shadowood Circle
22) Spring Creek Court
23) Stafford Springs Boulevard
24) Wyngate Court
Ordinance Continued

Any golf cart using the above streets during the hours of sunrise and sunset must be equipped with sufficient brakes, reliable steering apparatus, red reflectorized rearview mirror, and red reflectorized warning devices in both the front and rear, head lights, tail lights, brake lights, turn signals and a windshield.
FLORIDA STATE STATUTE

Definitions:

Golf Cart, pursuant to F.S. 320.01(22), is defined as a motor vehicle that is designed and manufactured for operation on a golf course for sporting and recreational purposes and that is not capable of exceeding speeds of twenty (20) miles per hour.

Public City Road shall mean any thoroughfare maintained by the city that is commonly used for vehicular traffic.
Florida State Statute: 316.212

Operation of golf carts on certain roadways

The operation of a golf cart upon the public roads or streets of this state is prohibited except as provided herein:

(1) A golf cart may be operated only upon a county road that has been designated by a county, or a municipal street that has been designated by a municipality, for use by golf carts.
"Determining Factors"

Prior to making such a designation, the responsible local governmental entity must first determine that golf carts may safely travel on or cross the public road or street, considering factors including:

- The speed, volume, and character of motor vehicle traffic using the road or street.
FSS 316.212 Continued

"Post Determination that golf carts may be safely operated on a designated road or street, the responsible governmental entity shall post appropriate signs to indicate that such operation is allowed.

Upon determination that golf carts may be safely operated on a designated road or street, the responsible governmental entity shall post appropriate signs to indicate that such operation is allowed.
Equipment and minimum standards

All golf carts operated on public city roads shall meet the minimum equipment standards by state statutes, which is defined as:

A golf cart must be equipped with efficient brakes, reliable steering apparatus, safe tires, a rearview mirror, and red reflectorized warning devices in both the front and rear.

Golf carts that are operated between the hours before sunrise and after sunset must be equipped with headlights, brake lights, rear view mirror, turn signals and a windshield.

If they meet this standard they can be operated at anytime during the day or night.
Compliance with traffic laws

Golf carts shall comply with all applicable local and state traffic laws, and may be ticketed for traffic and parking violations in the same manner as motor vehicles. For example, you can get the same driving under the influence (DUI) citation under Section 316.193, Fla. Stat. The golf cart driver also can be cited for other traffic violations, such as running a stop sign or failure to yield, etc. These citations can result in fines and points against your license.
Golf Cart Operation

Florida State Statute:

- Drivers must be at least 14 years of age under Florida law. Therefore, a golf cart driver is not required by Florida law to be a licensed driver.

- The number of occupants of a golf cart must equal the number of seats.

- No person is to stand while the golf cart is in motion.
Florida State Statute 320.105

Golf carts and utility vehicles; exemption. "Golf carts and utility vehicles, as defined in s. 320.01, when operated in accordance with s. 316.212 or s. 316.2126, are exempt from provisions of this chapter which require the registration of vehicles or the display of license plates."
Golf Cart Crashes

While there is no clear data available to determine how many golf cart related crashes are a result of golf carts driving on public streets, the obvious facts are that a vehicle vs. a golf cart is not a good scenario and the majority of those crashes result in serious bodily injury or death to one or more occupants of the golf cart.
History of Ordinance 82.030

Since 2000, according to our records, the Mount Dora Police Department has not written any traffic citations to any golf carts driven on the designated streets. In addition, there have been no traffic crashes involving golf carts on any of the designated streets.
Registering Golf Carts

We researched the viability and associated city costs of registering golf carts, which would likely entail initial and recurring inspections. Our conclusion is that the current statutes adequately hold the drivers of golf carts lawfully responsible for proper equipment. Therefore we do not recommend additional city registration or inspection criteria.
Conclusions

Our research has not revealed any data that would indicate that the lawful use of golf carts on the streets of Mount Dora, per the applicable state statutes, would be any more hazardous than other communities currently allowing such use.
If the council is so inclined then the question becomes the boundaries of the usage.

We certainly would recommend including the streets listed in the existing ordinance within the Country Club of Mount Dora.

Additionally we would recommend the general boundaries of US 441 on the north and east, the Orange County line on the south, and Heim and Old US 441 on the west.
Other considerations might include, making the boundary on Donnelly Street from Waterman Village south, and specifically excluding US 441 in its entirety within the city limits (To prevent golf carts from accessing the shopping centers that front US 441, which we believe to be potentially unsafe).
Thank you for your attention