



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 36-2021

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA SUPPLEMENTING RESOLUTION NO. 22-2014, AS AMENDED, AUTHORIZING THE ISSUANCE OF THE FIRE PROTECTION ASSESSMENT REVENUE NOTE, SERIES 2021 OF THE CITY IN THE PRINCIPAL AMOUNT \$622,000 TO FINANCE THE ACQUISITION OF A FIRE TRUCK; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD SUCH SERIES 2021 NOTE "BANK QUALIFIED" STATUS; PROVIDING DETAILS OF THE SERIES 2021 NOTE; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2021 NOTE; AWARDING THE SALE OF THE SERIES 2021 NOTE TO SEACOAST NATIONAL BANK; APPOINTING A REGISTRAR AND PAYING AGENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR THE SEVERABILITY OF PARTS HEREOF IF DECLARED INVALID; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and the laws of the State of Florida, Chapter 166, Part II, Florida Statutes, the Charter of the City of Stuart, Florida (the "Issuer"), the Assessment Ordinance (as defined in the hereinafter defined Master Resolution), and other applicable provisions of law (collectively, the "Act"), and the Master Resolution.

SECTION 2. DEFINITIONS. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Master Resolution and, in addition, the following words and phrases shall have the following meanings when used herein:

"Master Resolution" shall mean Resolution No. 22-2014 adopted by the Issuer on February 10, 2014, as amended by Resolution No. 67-2014 adopted by the Issuer on July 28, 2014.

"Maturity Date" shall mean April 1, 2026.

"Original Purchaser" shall mean Seacoast National Bank, Stuart, Florida, as the original Owner of the Series 2021 Note.

"Permitted Lender" shall mean any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933 or accredited investor under Rule 501 promulgated under the Securities Act of 1933.

"Principal Office" shall mean, with respect to the Original Purchaser, the office located at 815 Colorado Avenue, Stuart, Florida 34994, or such other office as the Original Purchaser may designate to the Issuer in writing.

"Resolution" shall mean the Master Resolution, as supplemented pursuant to this Resolution and as further may be amended and supplemented.

"Series 2021 Note" shall mean the Issuer's Fire Protection Assessment Revenue Note, Series 2021 authorized to by Section 4. hereof.

SECTION 3. FINDINGS. It is hereby found and determined:

(A) For the benefit of its inhabitants and property owners, and in order to maintain a continual state of preparedness to address fire incidents, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants and in the best interests of the property owners within the jurisdiction of the Issuer to acquire and finance a Fire Truck (the "2021 Project").

(B) The Issuer has received an offer from the Original Purchaser to purchase the Series 2021 Note and the Issuer has determined it to be in its best interests and to serve a paramount public purpose to provide for the issuance of the Series 2021 Note and to award the sale of the Series 2021 Note to the Original Purchaser, upon the terms set forth herein and in the Series 2021 Note.

(C) In consideration of the purchase and acceptance of the Series 2021 Note authorized to be issued hereunder, the Resolution shall constitute a contract between the Issuer and the Owner of the Series 2021 Note.

(D) The Issuer shall never be required to exercise any ad valorem taxing power or use any ad valorem tax revenues to pay such Series 2021 Note, nor shall the Owner of the Series 2021 Note be entitled to payment of such Series 2021 Note from any funds of the Issuer except from the Pledged Revenues as described herein nor shall the Issuer be required to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or

any Non-Ad Valorem Revenues. The Series 2021 Note shall not constitute a lien upon any properties owned or located within the boundaries of the Issuer or upon any property (including the 2021 Project) other than the Pledged Revenues.

(E) This Resolution shall constitute a Supplemental Resolution for purposes of the Master Resolution. All of the covenants contained in the Master Resolution, upon the issuance of the Series 2021 Note, will be fully applicable to the Series 2021 Note as if originally issued under the Master Resolution.

SECTION 4. AUTHORIZATION OF THE SERIES 2021 NOTE AND 2021 PROJECT; AWARD OF SALE OF SERIES 2021 NOTE. The issuance of the Series 2021 Note in the principal amount of \$622,000, for the purpose of financing the cost of the 2021 Project and paying the costs of issuing the Series 2021 Note is hereby approved. The 2021 Project is hereby authorized.

Notwithstanding anything in the Master Resolution to the contrary, the Series 2021 Note shall be issued as a single note with a denomination equal to the face amount thereof. Because of the characteristics of the Series 2021 Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2021 Note, it is in the best interest of the Issuer to accept, and the Issuer hereby accepts, the offer of the Original Purchaser to purchase the Series 2021 Note at a private negotiated sale upon the terms set forth herein and in the Series 2021 Note. Prior to the issuance of the Series 2021 Note, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

SECTION 5. DESCRIPTION OF THE SERIES 2021 NOTE. The Series 2021 Note shall be issued as a Term Note with a final maturity of the Maturity Date, shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and, based upon the advice of the Financial Advisor, shall have such other terms and provisions, including a fixed interest rate of 2.19% (as such rate may be adjusted in accordance with the Series 2021 Note but in no event in excess of the maximum rate permitted by law), principal and interest payment terms, and prepayment provisions as stated in the Series 2021 Note. The form of the Series 2021 Note is attached hereto as Exhibit A. The denomination of the Series 2021 Note shall be its face amount. Interest on the Series 2021 Note shall be calculated on a 30/360-day basis. The Series 2021 Note is to be in substantially the form set forth on Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor and the City Manager, such approval to be conclusively evidenced by the execution thereof by the Mayor and the City Manager.

SECTION 6. EXECUTION. The Series 2021 Note shall be executed in the name of the Issuer by its Mayor and City Manager and attested by the City Clerk, subject to approval of the City Attorney as to form and legality, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced therein.

SECTION 7. SIGNATURES. In the event that any officer whose signature shall appear on the Series 2021 Note shall cease to be such officer before the delivery of such Series 2021 Note, said signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Series 2021 Note may be signed by such Person who, at the actual time of the execution of such Series 2021 Note, shall be the proper officer to sign such Series 2021 Note although, at the date of said Series 2021 Note, such Person may not have been such an officer.

SECTION 8. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Issuer hereby appoints the City Clerk to serve as Paying Agent and Registrar on the Series 2021 Note.

SECTION 9. REGISTRATION AND EXCHANGE OF SERIES 2021 NOTE; PERSONS TREATED AS OWNER. The Series 2021 Note will be initially registered to the Original Purchaser. So long as the Series 2021 Note shall remain unpaid, the Registrar will keep books for the registration and transfer of the Series 2021 Note. Registration of the Series 2021 Note shall be transferable only on such registration books and only in whole and not in part, and only to a Permitted Lender.

The Person in whose name the Series 2021 Note shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on the Series 2021 Note shall be made only to or upon the written order of the Owner of the Series 2021 Note. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2021 Note to the extent of the sum or sums so paid.

SECTION 10. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The Issuer promises that it will promptly pay the principal of and interest on the Series 2021 Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2021 Note shall not be or constitute a general obligation or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable in the manner and to the extent provided in the Resolution. No Owner of the Series 2021 Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2021 Note, or be entitled to payment of such Series 2021 Note from any funds of the Issuer except from the Pledged Revenues as described herein.

SECTION 11. APPLICATION OF PROCEEDS OF SERIES 2021 NOTE. The proceeds of the sale of the Series 2021 Note shall be applied by the Issuer as follows:

(A) An amount necessary to pay the costs of issuing the Series 2021 Note shall be applied to the payment of such costs; and

(B) The remainder shall be deposited into the hereby created and established "City of Stuart, Florida Fire Protection Assessment Revenue Note, Series 2021 Project Fund (the "2021 Project Fund"), to pay the costs of the 2021 Project. All income received from investment of monies in the 2021 Project Fund, if any, can be used to pay the costs of the 2021 Project or debt service on the Series 2021 Note.

SECTION 12. MASTER RESOLUTION TO CONTINUE IN FORCE. The Master Resolution and all the terms and provisions thereof are, and shall remain, in full force and effect.

SECTION 13. BANK QUALIFIED STATUS. The City Commission of the Issuer hereby designates the Series 2021 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2021 to issue more than \$10,000,000 of "tax-exempt" obligations including the Series 2021 Note, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 14. NO THIRD PARTY BENEFICIARIES. Except as may be expressly described herein, nothing in the Resolution, or in the Series 2021 Note, expressed or implied, is intended or shall be construed to confer upon anyone of another entity other than the Issuer and the Owner of the Series 2021 Note any right, remedy or claim, legal or equitable, under and by reason of the Resolution or any provision hereof, or of the Series 2021 Note, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner of the Series 2021 Note from time to time.

SECTION 15. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2021 Note.

SECTION 16. BUSINESS DAYS. In any case where the due date of interest on or principal of the Series 2021 Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner of the Series 2021 Note

SECTION 17. APPLICABLE PROVISIONS OF LAW. This Resolution shall be governed by and construed in accordance with the laws of the State.

SECTION 18. RULES OF INTERPRETATION. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

SECTION 19. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 20. MEMBERS OF THE CITY COMMISSION NOT LIABLE. No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Commission of the Issuer nor any Person executing the Series 2021 Note shall be liable personally on the Series 2021 Note or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2021 Note or this Resolution.

SECTION 21. AUTHORIZATIONS. The Mayor, City Manager, the Financial Services Director, the City Clerk and such other officials and employees of the Issuer as may be designated by the City Manager are each designated as agents of the Issuer in connection with the issuance of the Series 2021 Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the issuance of the Series 2021 Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

SECTION 22. INTENT TO REIMBURSE. The Issuer hereby expresses its intention that the Issuer be reimbursed from the proceeds of the Series 2021 Note for certain of its costs relating to the 2021 Project. Pending reimbursements, the Issuer expects to use funds on deposit in its general fund or other appropriate fund or account to pay such costs. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150 2 of the Income Tax Regulations which were promulgated pursuant to the Code.

SECTION 23. TAX COVENANT. The Issuer covenants to the Owner of the Series 2021 Note provided for in the Resolution that the Issuer will not make any use of the 2021 Project or the proceeds of the Series 2021 Note at any time during the term of the Series 2021 Note which, if such use had been reasonably expected on the date the Series 2021 Note was issued, would have caused such Series 2021 Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2021 Note from the gross income of the Owner thereof for purposes of federal income taxation.

SECTION 24. OPEN MEETING FINDINGS. It is hereby found and determined that all official acts by the City Commission of the Issuer concerning and relating to the adoption of this Resolution and all prior resolutions affecting the City Commission of the Issuer ability to issue the Series 2021 Note were taken in open meetings of the City Commission of the Issuer and that all deliberations of the City Commission of the Issuer or any of its committees that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

SECTION 25. WAIVER OF JURY TRIAL. To the extent permitted by law, the Issuer and the Owner of the Series 2021 Note, by virtue of taking possession of the Series 2021 Note, knowingly, voluntarily, and intentionally waive any right each may have to a trial by jury, with

respect to any litigation or legal proceedings based on or arising out of the Resolution or the Series 2021 Note.

SECTION 26. REPEALER. All resolutions or portions thereof in conflict herewith are hereby repealed.

SECTION 27. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with the Original Purchaser's purchase of the Series 2021 Note, and all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Original Purchaser is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Original Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Original Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other Person and (ii) the Bank has no obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Series 2021 Note; and (c) the Original Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Original Purchaser has no obligation to disclose any of such interests to the Issuer. The Issuer acknowledges that the Original Purchaser is purchasing the Series 2021 Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder; *provided*, however, the Issuer makes no representation with respect to the applicability of such rules.

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SECTION 28. EFFECTIVE DATE. This Resolution shall be in full force and take effect immediately upon its passage and adoption.

Commissioner _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

EULA R. CLARKE, MAYOR
MERRITT MATHESON, VICE MAYOR
BECKY BRUNER, COMMISSIONER
TROY MCDONALD, COMMISSIONER
MIKE MEIER, COMMISSIONER

YES	NO	ABSENT	ABSTAIN

ADOPTED this ____ day of _____, 2021.

ATTEST:

MARY R. KINDEL
CITY CLERK

EULA R. CLARKE
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

MICHAEL J. MORTELL, ESQ.
CITY ATTORNEY

EXHIBIT A

FORM OF NOTE

April 16, 2021

\$622,000

STATE OF FLORIDA
MARTIN COUNTY, FLORIDA
CITY OF STUART, FLORIDA
FIRE PROTECTION ASSESSMENT REVENUE NOTE, SERIES 2021

KNOW ALL MEN BY THESE PRESENTS that the City of Stuart, Florida (the "City"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of SEACOAST NATIONAL BANK, or registered assign (hereinafter, the "Owner"), the principal sum of \$622,000, together with interest on the principal balance outstanding at the rate per annum of the lesser of 2.19% and the maximum rate allowed by law, calculated on a 30/360 day year. The interest rate on this Note is subject to adjustment as follows:

(1) In the event of a Determination of Taxability (hereafter defined), the interest rate payable hereunder shall increase to 2.75% per annum (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the City agrees to pay to the Owner the Additional Amount (hereafter defined) upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Determination of Taxability. "Determination of Taxability" means, solely as a consequence of the action or inaction of the City, a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Owner. No such decree or action shall be considered final for the purposes of this paragraph unless the City has been given written notice thereof and, if it is so desired by the City and is legally permissible, the City has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Owner and until the conclusion of any appellate review, if sought.

(2) If it is determined at any time that this Note is not a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), then the interest rate on this Note shall increase to such rate as the Owner reasonably determines will result in the Owner receiving the same taxable equivalent yield (the "Taxable Equivalent Yield") as if this Note had been a qualified tax exempt obligation, plus the Loss of BQ Status Additional Amount. "Loss of BQ Status Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which this Note is not a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Code ("Loss of BQ Status") and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Loss of BQ Status Period") at a rate per annum equal to the Taxable Equivalent Yield, and (b) the aggregate amount of interest paid on this Note for the Loss of BQ Status Period under the provisions of this Note without considering the Loss of BQ Status, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Loss of BQ Status.

(3) If any payment on this Note is not made when due, the Interest Rate shall increase to the Default Rate. "Default Rate" means the lesser of (i) three percent per annum over the prime rate as quoted in the Wall Street Journal then in effect or (ii) the maximum interest rate permitted by applicable law.

Principal of and interest on this Note are payable in lawful money of the United States of America at such place as the Owner may designate to the City in writing.

Interest on this Note shall be payable semiannually to the Owner on the 1st day of each April and October, commencing on October 1, 2021. Principal on this Note is payable on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u>
April 1, 2022	\$115,000
April 1, 2023	123,000
April 1, 2024	125,000
April 1, 2025	128,000
April 1, 2026	131,000

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day, the payment due on such date shall be due on the next succeeding day which is a Business Day, but the City shall not receive credit for the payment until it is actually received by the Owner.

All payments by the City pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

This Note may be prepaid by the City at any time without any premium or prepayment penalty.

THIS NOTE SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE CITY AS A "BOND" WITHIN THE MEANING OF ARTICLE VII, SECTION 12 OF THE CONSTITUTION OF FLORIDA, BUT SHALL BE PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS OF THE HEREINAFTER DEFINED RESOLUTION. THE HOLDER OF THIS NOTE SHALL NEVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM TAX REVENUES TO PAY SUCH NOTE, OR BE ENTITLED TO PAYMENT OF SUCH NOTE FROM ANY FUNDS OF THE CITY EXCEPT FROM THE PLEDGED REVENUES AS DESCRIBED IN THE RESOLUTION.

This Note is issued pursuant to the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the Charter of the City, the Assessment Ordinance, and Resolution No. 22-2014 adopted by the City on February 10, 2014, as amended by Resolution No. 67-2014 adopted by the City on July 28, 2014, and as supplemented by a resolution adopted by the City on April 12, 2021, as may be further amended and supplemented from time to time (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies upon the occurrence of an Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by the Pledged Revenues and a backup covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only in the manner provided in the Resolution.

This Note has been designated by the Issuer as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

Resolution No. 36-2021, Fire Truck Loan Agreement

IN WITNESS WHEREOF, the City has caused this Note to be signed by its Mayor and City Manager, on behalf of the City Commission, and the seal of the City to be affixed hereto or imprinted or reproduced hereon, and attested and countersigned by the City Clerk and approved as to form and legality by the City Attorney, and this Note is to be dated the date first set forth above.

CITY OF STUART, FLORIDA

(SEAL)

By: _____
Name: Eula R. Clarke
Title: Mayor

By: _____
Name: David Dyess
Title: City Manager

ATTESTED AND COUNTERSIGNED:

APPROVED AS TO FORM
AND LEGALITY:

By: _____
Name: Mary R. Kindel, CMC
Title: City Clerk of the
City of Stuart, Florida

By: _____
Name: Michael J. Mortell
Title: City Attorney

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that Seacoast National Bank (the "Purchaser") has not required the City of Stuart, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$622,000 City of Stuart, Florida Fire Protection Assessment Revenue Note, Series 2021, dated April 16, 2021 (the "Note"), and no inference should be drawn that the Purchaser, in the acceptance of the Note, is relying on Note Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Note Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in Resolution No. 22-2014 adopted by the City Commission of the Issuer on February 10, 2014, as amended by Resolution No. 67-2014 adopted by the City Commission of the Issuer on July 28, 2014, and as supplemented by a resolution adopted by City Commission of the Issuer on April 12, 2021, as may be further amended and supplemented from time to time (collectively, the "Resolution").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from the sources described in the Resolution (the "Note Security").

We have made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

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 can bear the economic risk of our investment in the Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor the City Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may be transferred only in whole and not in part, and only to the Permitted Lender.

Resolution No. 36-2021, Fire Truck Loan Agreement

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 16th day of April, 2021.

SEACOAST NATIONAL BANK

By:_____

Name: Sarah Lynch

Title: Commercial Banker, VP

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, on behalf of the Purchaser (as hereinafter defined), proposes to negotiate with the City of Stuart, Florida (the "Issuer") for the private purchase of its City of Stuart, Florida Fire Protection Assessment Revenue Note, Series 2021 (the "Note") in the principal amount of \$622,000. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to Seacoast National Bank (the "Purchaser") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Purchaser's Counsel
Greenspoon Marder LLP
\$4,000

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread (i.e., the loan fee) expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to finance the cost of the 2021 Project, and to pay costs related thereto.

Unless earlier redeemed, the Note is expected to be repaid by April 1, 2026. At an interest rate of 2.19%, total interest paid over the life of the Note is estimated to be \$41,108.13.

Resolution No. 36-2021, Fire Truck Loan Agreement

The Note will be payable from and secured solely by the Pledged Revenues as described in Resolution No. 22-2014 adopted by the City Commission of the Issuer on February 10, 2014, as amended by Resolution No. 67-2014 adopted by the City Commission of the Issuer on July 28, 2014, and as supplemented by a resolution adopted by City Commission of the Issuer on April 12, 2021, as may be further amended and supplemented from time to time (collectively, the "Resolution"). Based on the above assumptions, issuance of the Note is estimated to result in an annual average of approximately \$133,736.09 of the Pledged Revenues not being available to finance other services of the Issuer during the life of the Note. This paragraph is provided solely for purposes of Section 218.385, Florida Statutes and is for informational purposes only.

6. The name and address of the Purchaser are as follows:

Seacoast National Bank
815 Colorado Avenue
Stuart, Florida 34994

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this 16th day of April, 2021.

SEACOAST NATIONAL BANK

By: _____
Name: Sarah Lynch
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