

LOAN AGREEMENT

dated as of November 12, 2020

by and between

**CITY OF COCOA, FLORIDA
(the "City")**

and

**STI INSTITUTIONAL & GOVERNMENT, INC.
(the "Lender")**

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EXHIBIT A - FORM OF BOND

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement"), made and entered as of the 12th day of November, 2020, by and between the **CITY OF COCOA, FLORIDA** (the "City"), a municipal corporation of the State of Florida duly organized under the laws of the State of Florida and its successors and assigns, and **STI INSTITUTIONAL & GOVERNMENT, INC.**, a Delaware general business corporation, and its successors (the "Lender").

WITNESSETH:

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

WHEREAS, the City, pursuant to the provisions of the Constitution of the State of Florida, the Charter of the City of Cocoa, Florida, Chapter 166, Part II, Florida Statutes, as amended, (the "Act") and Resolution 93-27, as amended and supplemented (the "Master Resolution"), and as particularly supplemented by Resolution 2020-231 adopted by the City Council of the City on November 10, 2020 (collectively the "Bond Resolution") is authorized to borrow money to refinance the costs of the acquisition of certain improvements to the water and sewer system of the City financed with proceeds of the SRF Loans (as hereinafter defined); and

WHEREAS, the City received a proposal from the Lender to loan funds to the City for the purpose of refinancing the costs of certain improvements to the water and sewer system of the City financed with the proceeds of the SRF Loans (the "Loan"); and

WHEREAS, following review and recommendation from the City's staff, the City Council has determined that the Lender submitted a proposal with terms and provisions most favorable to the City; and

WHEREAS, the Lender is willing to provide the Loan to the City as provided herein, but only upon the terms and conditions of this Agreement and the Bond Resolution;

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 assigned in the Bond Resolution:

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

"Agreement" shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., 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.

"Bond Resolution" shall mean the Resolution 93-27 adopted by the City Council of the City on August 18, 1993, as amended and supplemented, and as particularly supplemented by Resolution 2020-231 adopted by the City Council of the City on November 10, 2020.

"Bondholder," "Owner" "Registered Holder" or "Holder" shall mean the Lender as the purchaser and initial holder of the Bond and any subsequent registered holder of the Bond.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

"City" shall mean the City of Cocoa, Florida, a municipal corporation of the State of Florida.

"City Clerk" shall mean the City Clerk of the City, or his or her designee.

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

"Date of Delivery" shall mean November 12, 2020.

"Default Rate" shall mean the lesser of (i) 18% per annum and (ii) the maximum lawful rate.

"Event of Default" shall mean an Event of Default as defined in Section 902 of the Master Resolution and Section 5.01 of this Agreement.

"Event of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Bond is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the City has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the City's own expense to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. For all purposes of this definition, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered owner of the Bond.

"Interest Rate" shall mean a per annum rate equal to 1.21%, prior to the occurrence of an Event of Taxability, and after an Event of Taxability shall mean the Taxable Rate. Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default, "Interest Rate" shall mean the Default Rate.

"Lender" shall mean STI Institutional & Government, Inc., a Delaware general business corporation and its successors or affiliates.

"Loan" shall mean the loan in a principal amount of Thirteen Million Six Hundred Six Thousand Dollars (\$13,606,000), together with the interest accrued thereon pursuant to and in accordance with this Agreement.

"Maturity Date" shall mean September 15, 2030.

"Series 2020 Bond" or the "Bond" shall mean the City of Cocoa, Florida Water and Sewer System Revenue Bond, Series 2020 issued by the City under the Bond Resolution and this Agreement to evidence amounts due under this Agreement, the form of which is attached hereto as Exhibit A.

"SRF Loans" means the various loan agreements with the State of Florida Department of Environmental Protection, identified by loan numbers: (i) DW0517010, (ii) DW0517020, (iii) DW0517030, (iv) DW0517040, (v) DW0517050, (vi) WWG12081202P, and (vii) WWG120812030 all of which are secured by the Pledged Revenues on a subordinate lien basis.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Bond is deemed to be includable in the gross income of the owner thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which the Bond bears interest at the Taxable Rate.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Lender with the same after tax yield that the Lender would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Lender as a result of such Event of Taxability. The Lender shall provide the City with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the City.

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 Bond 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 City. The City represents and warrants to the Lender as follows:

(a) Existence. The City is a municipal corporation of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt the Bond Resolution, to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Bond to the Lender. The making, execution and performance of this Agreement on the part of the City and the issuance and delivery of the Bond have been duly authorized by all necessary action on the part of the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the City or any of its material properties is bound. All conditions precedent to the execution and delivery of this Agreement and the issuance of the Bond have been satisfied.

(b) Validity, Etc. This Agreement, the Bond and the Bond Resolution are valid and binding obligations of the City enforceable against the City 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. There are no actions, proceedings or investigations pending against the City or affecting the City (or any basis therefor known to the City) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the City or in any of its properties or assets, or in any material impairment of the right or ability of the City to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the City and none which questions the validity of this Agreement, the Bond or the Bond Resolution or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(d) No Litigation. There are no suits or proceedings pending or threatened, of which the City has notice, in any court or before any regulatory commission, board or other administrative governmental agency against or affecting the City, which would have a material adverse effect on the ability of City to fulfill its obligations under this Agreement or a material adverse change as described in paragraph (c) above.

(e) Confirmation. The representations and warranties of the City contained in the Bond Resolution are hereby confirmed to be true and accurate and are incorporated as a part of this Agreement.

Section 2.02. Representations and Warranties of Lender. The Lender represents and warrants to the City as follows:

(a) Existence. The Lender is a Delaware general business corporation, with full power to enter into this Agreement and to make the Loan.

(b) Validity. This Agreement is a valid and binding obligation of the Lender enforceable against the Lender 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 except to the extent that the availability of certain remedies may be precluded by general principles of equity.

ARTICLE III THE BOND

Section 3.01. The Loan; Purpose and Use. On the date of this Agreement, the Lender shall provide the Loan to the City in the aggregate principal amount of Thirteen Million Six Hundred Six Thousand Dollars (\$13,606,000).

The proceeds of the Loan shall be used to (i) refinance the costs of the acquisition of certain improvements to the water and sewer system of the City financed with proceeds of the SRF Loans, and (ii) pay the costs of issuance of the Bond related thereto.

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

(a) Amount of Bond. The Bond shall have a principal amount of Thirteen Million Six Hundred Six Thousand Dollars (\$13,606,000).

(b) Interest. The City shall pay interest upon the unpaid principal balance of the Bond at the Interest Rate, subject to adjustment as provided herein.

Interest shall be due and payable semi-annually as provided below, and shall be calculated based upon a year of 360 days consisting of twelve 30-day months.

(c) Payments. The Series 2020 Bond shall bear interest from its dated date, payable semi-annually, on March 15 and September 15 of each year commencing March 15, 2021, subject to adjustment as provided herein and mature on September 15, 2030. Principal payments on the Bond shall be paid as set forth on Schedule I attached to the Bond, subject to prepayment by the City prior to the Bond's maturity as provided in subsection 3.02(d) below and Section 3.03 hereof. Payments on the Bond shall be secured by the Pledged Revenues under the Master Resolution, except that pursuant to Section 2.08(g) of the Master Resolution, the use of Impact Fees to pay debt service on the Bond is expressly prohibited.

(d) Prepayment. The Bond may be pre-paid in whole or in part on any day subject to the terms hereof and upon at least two Business Days' prior written notice to the Lender specifying the amount of prepayment. The City shall, at the time of any prepayment, whether optional or at any other time the Bond is paid earlier than its scheduled maturity, pay to the Lender the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Lender on the prepaid amount for the remaining term of the loan at the ICE Benchmark Administration ("IBA") rate for fixed-rate payers in U.S. Dollar interest rate swaps for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Bond, and (2) the amount that would be realized by the Lender by reinvesting such prepaid funds for the remaining term of the loan at the IBA Index for rates for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the City may prepay with no additional fee or redemption premium. Should the IBA no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the IBA Index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by Truist Bank (or affiliate thereof). The Lender shall provide the City with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate. Notwithstanding Section 301 of the Master Resolution, any partial prepayment shall be applied as determined by the Lender in its sole discretion.

All calculations and determinations by the Owner of the Bond of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

Section 3.03. Adjustments to Interest Rate. Upon the occurrence of an Event of Taxability, the Lender shall have the right to adjust the Interest Rate as provided below.

Event of Taxability. Upon the occurrence of an Event of Taxability due to the actions or inactions of the City, and for as long as the Bond remains outstanding, the Interest Rate on the Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on this Bond until such time as the federal statute of limitations under which the interest on the Bond could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the City shall immediately upon demand, pay to the Lender (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Event of Taxability.

Section 3.04. Compliance with Section 215.84. The City represents, warrants, and covenants that the Interest Rate, as currently calculated in accordance with Section 215.84, Florida Statutes, is in compliance with Section 215.84, Florida Statutes.

Section 3.05. Conditions Precedent to Funding. Prior to or simultaneously with the delivery of the Bond by the City, there shall be filed with the Lender the following, each in form and substance reasonably acceptable to the Lender:

- (a) an opinion of counsel to the City addressed to the Lender to the effect that (i) the City is a municipal corporation within the State of Florida, duly created and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Bond Resolution, and to authorize, execute and deliver and to perform its obligations under this Agreement and the Bond; (ii) the City has duly adopted the Bond Resolution and entered into this Agreement and such instruments constitute legal, binding and valid obligations of the City, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity and the exercise of judicial discretion; (iii) except for post-closing disclosures to be filed with the State Division of Bond Finance and Form 8038-G to be filed with the Internal Revenue Service, all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the City's adoption, execution, approval and performance of this Agreement, the Bond and the Bond

Resolution have been obtained; provided that no opinion shall be required with respect to any authorizations, consents, approvals or reviews required by the securities laws of the United States of America or of any state, or of any other jurisdiction; (iv) the meetings of the City during which matters relating to the Bond, the Bond Resolution and this Agreement were considered were held in accordance with all applicable rules and all of the laws of the State that govern the meetings of the City; (v) the adoption of the Bond Resolution and the authorization, execution and delivery of this Agreement and the Bond, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, resolution or any agreement or other instrument to which the City is subject nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, resolution or instrument, except as expressly provided by the Bond Resolution; (vi) this Agreement and the Bond have been duly executed and delivered and the City is in compliance with all conditions contained in the Bond Resolution and this Agreement precedent to the issuance of the Bond; and (vii) as of the Date of Delivery that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of his knowledge, threatened against the City, affecting or seeking to prohibit, restrain or enjoin the City from adopting the Bond Resolution, entering into this Agreement or the issuance or delivery of the Bond or contesting or affecting as to the City the validity or enforceability of the Act in any respect relating to the authorization of this Agreement or authorization for the issuance of the Bond and the Bond Resolution, or contesting the tax-exempt status of interest on the Bond, or contesting the powers of the City to pledge the Pledged Revenues as provided herein or any authority for the issuance of the Bond or the adoption of the Bond Resolution or that would materially adversely affect the operations or condition (financial or otherwise) of the City. Notwithstanding the foregoing, no opinion shall be required as to the applicability of any approvals, consents or orders as may be required under the blue sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Bond or in connection with the registration of the Bond under the federal securities laws.

(b) an opinion of Bond Counsel addressed to the Lender (who may rely on the opinion of Counsel to the City as to the due existence of the City and due adoption of Bond Resolution), stating that such counsel is of the opinion that: (i) the Bond Resolution and this Agreement constitute valid and binding obligations of the City enforceable upon the City in accordance with their respective terms; (ii) the Bond is a valid and binding special obligation of the

City enforceable in accordance with its terms, payable solely from and secured solely by a lien upon and pledge of the Pledged Revenues, in the manner and to the extent provided in, and subject to the provisions of the Bond Resolution payable on parity with all outstanding Bonds; and (iii) assuming compliance by the City with certain covenants in this Agreement relating to requirements contained in the Code, interest on the Bond is excluded from gross income for purposes of federal income taxation, and is not an item of tax preference for purposes of the federal alternative minimum tax.

(c) a supplemental opinion of Bond Counsel addressed to the Lender providing that the Bond is exempt from registration under the Securities Act of 1933, as amended and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

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

(e) a certificate of the City indicating that since September 30, 2019, there has been no material adverse change in the financial condition, operations or prospects of the City or laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the City's ability to comply with its obligations hereunder and under the Bond.

(f) such other documents as the Lender reasonably may request (including, without limitation, appropriate executed Florida Division of Bond Finance forms).

When the documents and items mentioned in clauses (a) through (e), inclusive, of this Section shall have been filed with the Lender, and when the Bond shall have been executed as required by this Agreement, and all conditions of the Bond Resolution have been met, the City shall deliver the Bond to or upon the order of the Lender, but only against the City's receipt of the proceeds of the Loan.

Section 3.06. Reserved.

Section 3.07. Ownership of the Bond. The person in whose name the Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Bond 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 Bond, and interest thereon, to the extent of the sum or sums so paid.

The registered owner of the Bond 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 Bond; provided, however, that the Bond may be transferred only in whole and not in part. Every prior registered owner of the Bond 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.

Section 3.08. Use of Proceeds of Loan Permitted Under Applicable Law. The City represents, warrants and covenants that the proceeds of the Loan will be used solely for refinancing the costs of acquiring the improvements to the City's water and sewer system financed with the SRF Loans, and paying the costs of issuance related thereto.

ARTICLE IV COVENANTS OF THE CITY

Section 4.01. Performance of Covenants. The City covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Bond or in any proceedings of the City relating to the Loan.

Section 4.02. Use of Proceeds. The proceeds of the Bond shall be applied by the City as provided in Section 3.08 hereof.

Section 4.03. Payment of the Bond. The City promises that it will promptly pay debt service on the Bond and all other amounts due under this Agreement at the place, on the dates and in the manner provided in Section 3.02 hereof and in the Bond according to the true intent and meaning hereof and thereof.

Section 4.04. Payment of Principal and Interest; Limited Obligation. The City promises that it will promptly pay the principal of and interest on the Bond and all other amounts due hereunder and under the Bond at the place, on the dates and in the manner provided to the City by the Lender according to the true intent and meaning hereof and thereof. The Bond is a limited obligation of the City and the payment of principal and interest on the Bond shall be payable from and is secured by the Pledged Revenues. While the Bond is outstanding and unpaid, the City is and shall be irrevocably and unconditionally obligated to collect the Pledged Revenues, sufficient in an amount to pay the principal of and interest on the Bond as the same shall become due at maturity.

Section 4.05. [Reserved.] Budget and Other Financial Information. The City shall:

1. Within two hundred ten (270) days following the end of each Fiscal Year of the City, the City shall provide the Lender with a copy of the City's audited financial statements for the preceding Fiscal Year.
2. Within thirty (30) days following adoption of the City's annual budget, the City shall provide a copy of said budget to the Lender.

3. Provide the Lender with such other information that the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), all as Lender may request.

Section 4.07. Rate Covenant. So long at the Bond is outstanding the City shall maintain the rate covenant in accordance with the provisions of Section 8.04 of the Master Resolution.

Section 4.08. Financial Statements. The financial statements of the City for its Fiscal Year ended September 30, 2019, previously provided to the Lender, were prepared in accordance with generally accepted accounting principles and present fairly the financial conditions of the City as of such date and the results of its operations for the period then ended. Since such date there has been no material adverse charge in the financial condition, revenues (including, without limitation, the Pledged Revenues), properties or operations of the City.

Section 4.09. Reserved.

Section 4.10. Loan Payments. The City agrees to execute an agreement authorizing the Lender to debit a deposit account maintained by City with Truist Bank or a bank of its choice approved by Lender for all amounts due under the Loan Agreement and Bond.

ARTICLE V EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. In addition to the Events of Defaults described in Section 9.02 of the Master Resolution, each of the following is hereby declared an "Event of Default:"

1. If the City shall default in the performance of or compliance with any term or covenant contained in the Master Resolution, this Agreement or the Bond or any representation or warranty made in writing by or on behalf of the City in this Loan Agreement or the Bond shall prove to have been false or incorrect in any material respect on the date made or reaffirmed shall be deemed to be an Event of Default under this Agreement.

2. Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Master Resolution or this Agreement for a period of thirty (30) days after the earlier of (i) the date written notice specifying such failure and requesting that it be remedied, is given to the City by the Owner or (ii) the date the City was required to give notice of the event or condition to the Owner pursuant to this Agreement, unless the Owner shall agree in writing to an extension of such time prior to its expiration.

Section 5.02. Remedies. Upon the occurrence and during the continuance of an Event of Default, the Bondholder 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 the Bondholder shall deem most effective to protect and enforce such rights, including declaring the entire unpaid principal amount of the Loan to be immediately due and payable in accordance with Section 903 of the Master Resolution. Without limiting the generality of the foregoing, the Bondholder shall have the right to bring a mandamus action to require the City to perform its obligations under Article IV of this Agreement.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Bondholder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining unpaid, due from the City for principal, interest or otherwise under any of the provisions of this Agreement or of the Bond then unpaid, with interest as a result of overdue payments of principal and interest (to the extent permitted by law) at the Default Rate only during the occurrence and continuation of an Event of Default and the expiration of any applicable grace or cure period, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bond (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from the Pledged Revenues, without prejudice to any other right or remedy of the Bondholder, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in the Bond, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but from the Pledged Revenues) in any manner provided by law, the monies adjudged or decreed to be payable.

If after the date hereof the City shall, under the terms of the Master Resolution authorizing the issuance of Additional Bonds, grant other Bondholders a right of acceleration (whether by an acceleration of maturities or an optional tender right upon a default), then such right of acceleration shall also apply with respect to the Bond.

The City shall within ten (10) days after it acquires knowledge thereof, notify the Owner in writing at its notice address provided in Section 6.05 hereof (a) of any change in any material fact or circumstance represented or warranted by the City in the Master Resolution, this Agreement or in connection with the issuance of the Bond; (b) upon the happening, occurrence, or existence of any Event of Default, (c) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the City of all relevant facts and the action being taken or proposed to be taken by the City with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default and (d) any default under this Agreement, specifying in each case the nature thereof and what action the City has taken, is taking and/or proposes to take with respect thereto

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bondholder 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 the Bondholder 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 the Bondholder may be exercised from time to time and as often as may be deemed expedient.

The Bondholder 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 City, 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 City 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 Bond and all other sums payable to the Lender hereunder have been paid in full and shall survive the termination of this Agreement in relation to those provisions that deal with retroactive cost increases for the Lender in relation to an Event of Taxability.

Section 6.03. Notice of Changes in Fact. Promptly after the City becomes aware of the same, the City will notify the Lender of (a) any changes in any material fact or circumstance represented or warranted by the City in this Agreement or in connection with the issuance of the Bond, and (d)

Section 6.04. Reserved.

Section 6.05. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the City or the Lender,

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:

As to the City:

City of Cocoa, Florida
65 Stone Street
Cocoa, Florida 32922
Attention: Finance Director

As to the Lender:

STI Institutional & Government, Inc.
333 Garland Avenue, 17th Floor
Orlando, FL 32801

Attn: Brian S. Orth, Relationship Manager

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 6.06. Waiver of Jury Trial. The City knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Master Resolution, this Agreement or the Bond, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Master Resolution, this Agreement or the Bond.

Section 6.07. 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 City and the Bondholder, 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 City and the Bondholder.

Section 6.08. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Bond 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 Bond, but this Agreement, any amendment or supplement hereto and the Bond 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 Bond 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 City to the full extent from time to time permitted by law.

Section 6.09. Business Days. In any case where the date of maturity of interest on or principal of the Bond or the date fixed for prepayment of the Bond 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, but interest on any such principal amount shall accrue through the date payment is received.

Section 6.10. 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 6.11. Applicable Law. The Bond shall be governed by applicable federal law and the internal laws of the state of Florida. The City agrees that certain material events and occurrences relating to the Bond bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Bond shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Bond, the City consents to the jurisdiction and venue of any court located in the state of Florida..

Section 6.12. No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Bond, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the City Council, officer, employee or agent of the City, officer, employee or agent of a successor to the City, in any such person's individual capacity, and no such person, 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 Bond 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 City or any successor to the City, 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 6.13. Patriot Act Notice. The Owner hereby notifies the City that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "Patriot Act"), the Owner may be required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Owner to identify the City in accordance with the Patriot Act.

Section 6.14. Modification or Amendment. No modification or amendment of Sections 208 and 804 under Section 1101 (h) of the Master Resolution, this Agreement or Resolution 20-231 adopted by the City on November 10, 2020 may be made except with the written consent of the Lender

Section 6.15. Documentary and Intangible Taxes. In the event that any intangible tax or documentary stamp tax is due from the Owner to any state or other governmental agency or authority because of the execution or holding of the Bond, the City shall, upon demand, reimburse the Owner for any such tax paid.

Section 6.16. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the City acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the City and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the City on other matters); (b) (i) the Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other person and (ii) the Lender has no obligation to the City, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other loan documents; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the City under the loan document; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Lender has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the City would like a municipal advisor in this transaction that has legal fiduciary duties to the City, the City is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Bond is delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 6.17. Permission to Use Information. The City agrees and consents that the Lender shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.]

Section 6.18. Incorporation by Reference. All of the terms and obligations of the Bond Resolution and the Exhibit 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.

[Remainder of page intentionally left blank – Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

(SEAL)

"CITY"

CITY OF COCOA, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

"LENDER"

**STI INSTITUTIONAL & GOVERNMENT,
INC.**

By: _____
Brian S. Orth, Authorized Agent

EXHIBIT A

FORM OF BOND

CITY OF COCOA, FLORIDA

WATER AND SEWER SYSTEM REVENUE BOND,

SERIES 2020

Interest Rate: 1.21%, subject to adjustment as provided herein No. R-2020

Principal Amount: Thirteen Million Six Hundred Six Thousand Dollars (\$13,606,000)

Maturity Date: September 15, 2030

Dated Date: November 12, 2020

REGISTERED OWNER: STI INSTITUTIONAL & GOVERNMENT, INC.

The City of Cocoa, Florida, a municipality organized and existing under and by virtue of the laws of the State of Florida (the "City"), for value received, hereby promises to pay to the Registered Owner listed above the Principal Sum described above on the maturity date set forth above unless this Series 2020 Bond shall have been previously been paid and payment shall have been duly made or provided for, and to pay interest thereon semiannually on March 15 and September 15 of each year (each, an Interest Payment Date) or if any such day is not a Business Day then on the first Business Day thereafter without payment of additional interest, commencing March 15, 2021, at the annual rate specified above subject to adjustment as provided herein and in the Loan Agreement as hereafter defined, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for. This Series 2020 Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The principal of this Series 2020 Bond is payable without presentation and surrender hereof as provided in the Agreement and as provided in Schedule I attached hereto. The principal of and interest on this Series 2020 Bond is payable in lawful money of the United States of America. All capitalized words and phrases used herein shall, unless defined herein, have the meaning given to them in the Resolution 93-27, adopted by the City on August 18, 1993, as amended and supplemented (the "Master Resolution"), and as particularly supplemented by Resolution 20-231 adopted by the City on November 10, 2020 (collectively, the "Resolution") or the Loan Agreement by and between the City and Registered Owner dated November 12, 2020 (the "Loan Agreement").

Upon the occurrence of an Event of Taxability due to the actions or inactions of the City, and for as long as this Bond remains outstanding, the Interest Rate on this Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on this Bond until such time as the federal statute of limitations under which the interest on this Bond could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the City shall immediately upon demand, pay to the Lender (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

This Series 2020 Bond is one of a duly authorized issue of Water and Sewer System Revenue Bond, Series 2020 of the City in the aggregate principal amount of \$13,606,000 issued in fully registered form, without coupons, (the "Series 2020 Bond") issued under the Resolution. The Series 2020 Bond is equally and ratably secured under Resolution and the Loan Agreement. The City has heretofore issued its Water and Sewer System Taxable Refunding Revenue Bond, Series 2018A-2, its Water and Sewer System Revenue Bonds, Series 2018B, and its Water and Sewer System Refunding Revenue Bonds, Series 2018C (the "Series 2018C Bonds") (collectively, the "Parity Bonds"). The Series 2020 Bond is secured on a parity lien basis with the Parity Bonds as to pledge of, lien on, and source of payment from the Pledged Revenues and in all other respects.

THIS SERIES 2020 BOND DOES NOT PLEDGE THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY AGENCY, INSTRUMENTALITY, OR POLITICAL SUBDIVISION THEREOF. THIS SERIES 2020 BOND, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON, ARE PAYABLE ONLY FROM THE PLEDGED REVENUES, WHICH CONSIST GENERALLY OF THE NET REVENUES (GROSS REVENUES LESS EXPENSES OF OPERATION AND MAINTENANCE) DERIVED BY THE CITY FROM OPERATION OF ITS WATER AND SEWER SYSTEM, AND CERTAIN OTHER AMOUNTS ON DEPOSIT FROM TIME TO TIME IN CERTAIN OF THE FUNDS AND ACCOUNTS CREATED PURSUANT TO THE RESOLUTION, ALL AS MORE FULLY DESCRIBED IN THE RESOLUTION.

No recourse shall be had for the payment of principal of, interest on, or prepayment premium or penalty, if any, with respect to, this Series 2020 Bond, or for any claim based hereon, against any member of the City Council of the City or against any officer or employee, past, present or future, of the City or of any successor body, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers and employees is released as a condition of and as consideration for the execution and delivery of this Series 2020 Bond.

This Series 2020 Bond is subject to prepayment as provided in Section 3.02(d) of the Loan Agreement.

Additional Bonds may be issued under the Master Resolution for the purposes and upon the terms and subject to the conditions therein stated.

This Series 2020 Bond is transferable by the Holders thereof, subject to the payment of any required tax, fee or other governmental charge, upon presentation and surrender at the principal corporate trust office of the Bond Registrar, together with a duly executed instrument of transfer in form satisfactory to the Bond Registrar, and thereupon a new registered Bond, for the same aggregate principal amount, maturity and interest rate, will be issued to the designated transferee or transferees. This Series 2020 Bond is exchangeable by the Holders thereof, subject to the payment of any required tax, fee (other than such fees and charges of the City) or other governmental charge, upon presentation and surrender at the principal corporate trust office of the Bond Registrar, for a like aggregate principal amount of Bonds of the same maturity and interest rate and of any authorized denomination, as requested by the Holder surrendering the same.

The City, the Paying Agent, and the Bond Registrar may treat the person in whose name this Series 2020 Bond is registered on the Bond register maintained by the Bond Registrar as the absolute owner of this Series 2020 Bond for all purposes and shall not be affected by any notice to the contrary.

If an Event of Default shall occur and is continuing, interest on this Bond shall be paid at the Default Rate. Additionally, the principal of all Bonds then Outstanding may be declared or may become due and payable and any such declaration may thereafter be waived, all upon the conditions and in the manner and with the effect provided in the Master Resolution. Other Event of Defaults and remedies are as provided in the Master Resolution and the Loan Agreement.

This Series 2020 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of Cocoa, Florida, has caused this Series 2020 Bond to be signed in its name by the facsimile signature of its Mayor and its corporate seal to be hereunto affixed and duly attested by the manual signature of its City Clerk.

CITY OF COCOA, FLORIDA

(SEAL)

By: _____
Mayor

Attest: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds of the issue described in the within-mentioned Resolution.

Dated November __, 2020

Bond Registrar

By: _____
Authorized Signatory

ASSIGNMENT AND TRANSFER FOR VALUE RECEIVED

The undersigned hereby sells, assigns and transfers unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and
appoints _____

Attorney to transfer said Bond on the books of the within named Registrar, with full
power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

NOTICE: The signature to this
Assignment must correspond
with the name as it appears
upon the face of the within
Bond in every particular,
without alteration, or
enlargement or any change
whatsoever, and must be
signature guaranteed by a
bank, savings and loan
association or stock brokerage
firm.

SCHEDULE I

Principal Amortization Schedule