



CITY OF BARTOW  
**COMMUNITY REDEVELOPMENT AGENCY SPECIAL MEETING**  
WEDNESDAY, MARCH 4, 2026 AT 8:30 AM  
OR AS SOON THEREAFTER AS POSSIBLE  
450 NORTH WILSON AVE., BARTOW, FL 33830

***PLEASE NOTE: ONE OR MORE OF THE CITY COMMISSIONERS MAY ATTEND BUT CANNOT MAKE PUBLIC COMMENTS AND PARTICIPATE IN THIS PUBLIC DISCUSSION.***

THE MEETING WILL AUTOMATICALLY ADJOURN THIRTY MINUTES AFTER A LOSS OF A QUORUM

**AGENDA**

1. CALL TO ORDER AND ROLL CALL
2. CONSIDERATION OF QUESTIONS FROM THE FLOOR, PETITIONS, COMMUNICATIONS
3. NEW BUSINESS
  - a. Public Hearing and consideration of CRA Resolution No. 2026-02-R, A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA AUTHORIZING THE ISSUANCE IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$18,200,000 OF ITS REDEVELOPMENT REVENUE NOTE, SERIES 2026A AND ITS REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF COMMUNITY REDEVELOPMENT PROJECTS WITHIN THE REDEVELOPMENT AREA AND CONSISTENT WITH THE REDEVELOPMENT PLAN; PROVIDING THAT THE NOTES SHALL BE LIMITED OBLIGATIONS OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AND CERTAIN OTHER MONEYS AS PROVIDED HEREIN; AWARDED THE NOTES ON A NEGOTIATED BASIS; APPROVING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS AND THE NOTES IN CONNECTION WITH SUCH LOANS; DESIGNATING THE 2026A NOTE AS A "QUALIFIED TAX EXEMPT OBLIGATION" UNDER SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986; APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF BARTOW, FLORIDA; ESTABLISHING A DEBT SERVICE FUND; PROVIDING FOR THE PLEDGE OF THE PLEDGED FUNDS; REQUESTING THE CITY COMMISSION OF THE CITY OF BARTOW, FLORIDA APPROVE THE LOANS AND THE INTERLOCAL AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; APPROVING POST ISSUANCE COMPLIANCE POLICIES; AND PROVIDING AN EFFECTIVE DATE.
  - b. Discussion and Update on the Community Redevelopment Agency, CRA, Updated

Redevelopment Plan by Resolution for:

- Resolution NO. 26-4253-R-A 2025 Bartow CRA Finding of Necessity
- Resolution NO. 26-4254-R-A 2026 Bartow CRA Redevelopment Plan

4. COMMENTS

- a. Executive Director
- b. CRA Attorney
- c. City Commissioner
- d. CRA Board Members

5. NEXT MEETING DATE

- a. Wednesday, March 25, 2026, at 8:30 a.m.

6. ADJOURNMENT

Please be advised that if you desire to appeal from any decisions made because of the above hearing or meeting, you will need a record of the proceedings and in some cases a verbatim record is required. You must make your own arrangements to produce this record. (Florida Statute 286.0105). The City Commission may continue the public hearing(s) to other dates and times as it deems necessary. Any interested party shall be advised that the date, time, and place of any continuation of these or continued public hearings may be announced during the hearing and that no further notices regarding this matter will be published. If you are a person with a disability who needs any accommodation to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk's Office at 450 N. Wilson Avenue, P.O. Box 1069, Bartow, Florida 33831-1069 or phone (863) 534-0100 within 2 working days of your receipt of this meeting notification; if you are hearing or voice impaired, call 1-800-955-8771.

**CRA RESOLUTION NO. 2026-02-R**

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA AUTHORIZING THE ISSUANCE IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$18,200,000 OF ITS REDEVELOPMENT REVENUE NOTE, SERIES 2026A AND ITS REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF COMMUNITY REDEVELOPMENT PROJECTS WITHIN THE REDEVELOPMENT AREA AND CONSISTENT WITH THE REDEVELOPMENT PLAN; PROVIDING THAT THE NOTES SHALL BE LIMITED OBLIGATIONS OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AND CERTAIN OTHER MONEYS AS PROVIDED HEREIN; AWARDED THE NOTES ON A NEGOTIATED BASIS; APPROVING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS AND THE NOTES IN CONNECTION WITH SUCH LOANS; DESIGNATING THE 2026A NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" UNDER SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986; APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF BARTOW, FLORIDA; ESTABLISHING A DEBT SERVICE FUND; PROVIDING FOR THE PLEDGE OF THE PLEDGED FUNDS; REQUESTING THE CITY COMMISSION OF THE CITY OF BARTOW, FLORIDA APPROVE THE LOANS AND THE INTERLOCAL AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; APPROVING POST-ISSUANCE COMPLIANCE POLICIES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), the City of Bartow, Florida (the "City") enacted Ordinance No. 1547-A, creating and establishing the Community Redevelopment Agency of the City of Bartow, Florida (the "Agency") within the limits of the City; and

**WHEREAS**, the City enacted various ordinances designating certain areas within the City limits (collectively, the "Redevelopment Area") that are in need of rehabilitation, redevelopment, revitalization and conservation, all in the interest of public health, safety, morals and welfare of the residents of the City, and adopted the community redevelopment plan in 1990 as amended in 2000, 2006, 2014, 2022, and on March 2, 2026 (the "Redevelopment Plan"); and

**WHEREAS**, on May 3, 1999, September 6, 2005 and February 19, 2007, respectively, the City expanded the boundaries of the Redevelopment Area by making supplemental findings of necessity and adopting Resolutions No. 3238-R, 05-3554-R and 07-3630-R; and

**WHEREAS**, the City established a base year for calculation of the annual tax increment to be appropriated to the hereinafter described Redevelopment Trust Fund; and

**WHEREAS**, the Agency desires to issue the Notes (as defined herein) to finance the construction of certain redevelopment projects described herein, within the Redevelopment Area, and to pay costs of issuance of the Notes; and

**WHEREAS**, the City Commission of the City (the "City Commission") has held all public hearings and has accomplished all actions required to be taken under the Redevelopment Act in order to (i) designate the site of the hereinafter described Projects as a slum or blighted area under the Redevelopment Act, (ii) adopt the Redevelopment Plan for the site of the Projects, and (iii) create the Redevelopment Trust Fund; and

**WHEREAS**, notice of the issuance of the Notes was given by registered mail to each taxing authority which levies ad valorem taxes on taxable real property contained within the geographic boundaries of the Redevelopment Area in accordance with the requirements of Section 163.346, Florida Statutes; and

**WHEREAS**, on March 2, 2026, the City Commission, at a duly held meeting, adopted a resolution authorizing the approval of the Loans and entering into an Interlocal Agreement (the "Interlocal Agreement") with the Agency whereby the City will agree to budget and appropriate Non-Ad Valorem Revenues (as defined in the Interlocal Agreement and the Loan Agreements) to pay debt service on the Loans to the extent that tax increment revenues collected in the Redevelopment Area and deposited into the Redevelopment Trust Fund are insufficient to pay amounts due under the Loans.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS (THE "BOARD") OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA AS FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), and other applicable provisions of law.

SECTION 2. DEFINITIONS. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter defined Loan Agreements and Interlocal Agreement, unless the context clearly indicates a different meaning. The following words and phrases shall have the following meanings when used herein:

**"Additional Obligations"** means obligations issued or incurred at any time on a parity with the Notes. Additional Obligations may include bonds, notes or other evidences of indebtedness, capitalized leases or other contractual obligations of the Agency secured by the Pledged Funds on a parity with the Notes or other Additional Obligations hereafter issued.

**"Agency Obligations"** means the 2026A Note, the 2026B Note and any subsequently issued or incurred Additional Obligations.

**"Authorized Signatory"** means any one of the Authorized Signatories.

**"Authorized Signatories"** means the Chair of the Board, the Vice-Chair of the Board and/or the Executive Director of the Agency.

**"Lender"** means SouthState Bank, N.A., together with its successors and assigns.

**"2026A Loan"** means a loan to the Agency in an amount that together with the 2026B Loan will not in the aggregate exceed the Loan Amount for the purpose of financing the 2026A Project (as defined and described in the 2026A Loan Agreement).

**"2026B Loan"** means a loan to the Agency in an amount that together with the 2026A Loan will not in the aggregate exceed the Loan Amount for the purpose of financing the 2026B Project (as defined and described in the 2026B Loan Agreement).

**"Loans"** mean, collectively, the 2026A Loan and the 2026B Loan.

**"2026A Loan Agreement"** means the Loan Agreement between the Agency and the Lender related to the 2026A Note.

**"2026B Loan Agreement"** means the Loan Agreement between the Agency and the Lender related to the 2026B Note.

**"Loan Agreements"** mean, collectively, the 2026A Loan Agreement and the 2026B Loan Agreement.

**"Loan Amount"** means an aggregate principal amount of up to \$18,200,000.

**"2026A Note"** means the Agency's Redevelopment Revenue Note, Series 2026A.

**"2026B Note"** means the Agency's Redevelopment Revenue Note, Series 2026B (Federally Taxable).

**"Notes"** mean, collectively, the 2026A Note and the 2026B Note.

**"Pledged Funds"** means (a) all of the Tax Increment Revenues that are legally available to make payments under the Loan Agreements, and on the Notes, (b) to the extent necessary, the Non-Ad Valorem Revenues payable by the City under the Interlocal Agreement and deposited into the Debt Service Fund, and (c) until applied in accordance with the provisions hereof and the Loan Agreements, all moneys, including investments thereof, in the Debt Service Fund and the Revenue Fund.

**"Projects"** means the projects described on Exhibit "A" hereto.

**"Redevelopment Trust Fund"** means the redevelopment trust fund established by the City pursuant to Ordinance No. 1548-A enacted by the City on June 18, 1990, as amended and supplemented from time to time.

**"Revenue Fund"** means the Redevelopment Trust Fund or such other fund hereafter created by the Agency which Tax Increment Revenues deposited into the Redevelopment Trust Fund shall be deposited.

**"Tax Increment Revenues"** means the tax increment as described in section 163.387, Florida Statutes, received annually by the Agency and deposited to the Redevelopment Trust Fund and proceeds thereof.

SECTION 3. FINDINGS.

(A) The findings, declaration and determinations made by the City Commission defining the Redevelopment Area and approving the Redevelopment Plan are hereby adopted as findings, declarations and determinations of the Agency and are incorporated herein by reference.

(B) Debt service on the Notes will be secured by and payable from the Pledged Funds. The Pledged Funds will be sufficient to pay the principal of, premium, if any, and interest on the Notes herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) Prior to the date of issuance of the Notes, the Pledged Funds will not be pledged or encumbered in any manner.

(D) The existence of the slum and blighted areas in the Redevelopment Area directly adversely affect the health, safety and welfare of the citizens and taxpayers therein and in the City, Polk County, Florida (the "County") and the State of Florida (the "State").

(E) The deterioration and blight in the Redevelopment Area are such that they cannot be remedied without intervention by the Agency to finance and refinance the acquisition and construction of the Projects.

(F) The Projects will provide a substantial benefit to the citizens in the Redevelopment Area, the County and the State and will serve a paramount public purpose.

(G) The rehabilitation and redevelopment of the Redevelopment Area is necessary and in the interest of the public health, safety, morals and welfare of the citizens within the Redevelopment Area, the County and the State and in order to carry out such rehabilitation and redevelopment it is necessary and appropriate for the Agency to finance the Projects. The Projects constitute integral parts of and are necessary for carrying out the Agency's Redevelopment Plan.

(H) It is necessary and in the best interests of the Agency to undertake or cause to be undertaken, the Projects and to issue the Notes to finance the Projects, to pay or reimburse the Agency for costs of the Projects, funding necessary reserves, if any, and capitalizing interest, if any.

(I) The Agency is authorized under the Redevelopment Act to issue the Notes to finance the undertaking of the Projects, to fund reserves for the Notes, if any, and to pay or reimburse the Agency for costs of the Projects and capitalizing interest, if any.

(J) The Projects are undertakings of community redevelopment as described in the Redevelopment Act.

(K) The Notes authorized and issued hereunder shall be issued in connection with "community redevelopment" projects as defined in the Redevelopment Act.

(L) The Agency has provided notice of its intent to authorize the issuance of the Notes in accordance with Section 163.346, Florida Statutes.

(M) The principal of and interest on the Notes to be issued and all other payments provided for in this Resolution and the Loan Agreements, will be secured solely by a pledge of, and will be payable from the Pledged Funds, which the Agency has full power and authority to pledge in the manner provided herein; and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The Agency has no taxing power.

(N) The Agency has received a proposal from the Lender to purchase the Notes.

(O) Because of the characteristics of the Notes, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Notes, it is in the best interest of the Agency to accept the proposal of the Lender to purchase the Notes at a negotiated sale.

(P) In consideration of the purchase and acceptance of the Notes authorized to be issued hereunder by those who shall be the Lender thereof from time to time, this Resolution shall constitute a contract between the Agency and the Lender.

**SECTION 4. AUTHORIZATION OF TRANSACTION; NEGOTIATED SALE.** In order to obtain funds to finance the Projects and pay any cost of issuance, the Agency is authorized to enter into the Loans and to issue the Notes for the purchase by the Lender in the amount of up to the Loan Amount upon the terms and conditions outlined herein and in the Loan Agreements.

Prior to its execution and delivery of the Loan Agreements, the Agency shall have received from the Lender (i) a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, (ii) a Truth-in-Bonding Statement pursuant to Section 218.385(2) and (3), Florida Statutes, and (iii) an affidavit of compliance with anti-human trafficking laws pursuant to Section 787.06, Florida Statutes. No further disclosure is or shall be required by the Agency.

**SECTION 5. LOAN AGREEMENTS AND NOTES.** The Agency is authorized to execute the Loan Agreements with the Lender in substantially the forms attached as Exhibit "B" and Exhibit "C" hereto and to make and deliver to the Lender the Notes in substantially the forms attached to the Loan Agreements. The forms and terms of the Loan Agreements and the Notes attached hereto are hereby approved, and the Authorized Signatories are authorized on behalf of the Agency to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Authorized Signatories executing the same. The Executive Director of the Agency may attest the signatures of the Authorized Signatories on the Loan Agreements and the Notes.

**SECTION 6. APPLICATION OF THE PROCEEDS OF THE NOTES.** The proceeds derived from the sale of the Notes shall be applied by the Agency to finance the Projects and pay any cost of issuance of the Notes consistent with this Resolution and as set forth in the Loan Agreements. The Executive Director of the Agency, in consultation with the Agency's municipal advisor and bond counsel, shall determine the portion of the Projects to be financed with proceeds of the 2026A Note and the portion of the Projects to be financed with the proceeds of the 2026B Note.

SECTION 7. LIMITED OBLIGATION. The Notes, when delivered by the Agency pursuant to the terms of the Loan Agreements, shall not be or constitute an indebtedness of the Agency or the City, the County, the State or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be secured by and payable solely from the Pledged Funds in the manner and to the extent provided in the Loan Agreements. The Lender shall never have the right to compel the exercise of the ad valorem taxing power of the City, or taxation in any form on any property therein to pay the Notes or the interest thereon. The Notes are special and limited obligations secured by and payable as to principal and interest from the Pledged Funds.

SECTION 8. INTERLOCAL AGREEMENT. The Agency is authorized to execute the Interlocal Agreement with the City in substantially the form attached as Exhibit "D" hereto. The form and terms of the Interlocal Agreement attached hereto are hereby approved, and the Authorized Signatories are authorized on behalf of the Agency to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Authorized Signatories executing the same. The Executive Director of the Agency may attest the signatures of the Authorized Signatories on the Interlocal Agreement. The Executive Director of the Agency is authorized, upon execution thereof by the City, to cause the Interlocal Agreement to be filed with the Clerk of the Circuit Courts of Polk County, Florida in accordance with Section 163.01, Florida Statutes.

SECTION 9. PLEDGE AND SECURITY. The payment of the principal of, premium, if any, and interest on the Notes and any subsequently issued or incurred Additional Obligations and other payments due under the Loan Agreements shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Funds, all in the manner and to the extent provided herein and in the Loan Agreements; provided, however, any Additional Obligations may be further secured by the establishment of a separate reserve account or subaccount for such Agency Obligations. The Agency does hereby irrevocably pledge such Pledged Funds to the payment of the principal of, premium, if any, and interest on the Notes and other payments due under the Loan Agreements and any subsequently issued or incurred Additional Obligations.

SECTION 10. DEBT SERVICE FUND. There is hereby created and established the Community Redevelopment Agency of the City of Bartow, Florida Debt Service Fund (the "Debt Service Fund"). Moneys in the Debt Service Fund and the Revenue Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the holders of Agency Obligations. This provision shall not be amended without the written consent of the holders of all outstanding Agency Obligations.

Promptly upon receipt of Tax Increment Revenues deposited to the Revenue Fund, and to the extent necessary, the Agency shall deposit to the Debt Service Fund an amount of the legally available Tax Increment Revenues, and to the extent necessary, the Non-Ad Valorem Revenues received from the City pursuant to the Interlocal Agreement, which, together with the balance in the Debt Service Fund, shall equal the principal and interest on and other payment obligations with respect to the Notes and all other outstanding Agency Obligations due or to become due during the current Fiscal Year; provided, however, principal and interest payments due on October 1, shall be deemed due in the preceding Fiscal Year. Moneys in the Debt Service Fund shall be used for payment of principal and interest on and other payment obligations with respect to the Notes and all other outstanding Agency Obligations when the same become due and payable.

Once the Debt Service Fund is fully funded in an amount equal to the principal and interest on and other payment obligations with respect to the Notes and all other outstanding Agency Obligations for the current Fiscal Year, it may use the remaining Tax Increment Revenues for any lawful purpose. The Agency may establish interest, principal, redemption, reserve and/or other accounts and/or subaccounts within the Debt Service Fund to the extent it determines it to be desirable or necessary in connection with the issuance of any Additional Obligations.

The moneys required to be accounted for in the Debt Service Fund may be deposited in a single bank or other account, and funds allocated to such account may be invested, together with other funds of the Agency, in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of moneys on deposit therein and such investments for the various purposes of such account. The designation and establishment of the Debt Service Fund shall not be construed to require the establishment of any completely independent, self-balancing fund or account, but rather is intended solely to constitute an earmarking of certain moneys or revenues for certain purposes.

The Debt Service Fund created hereunder and any accounts created therein constitute trust funds for the purposes herein and in any subsequent resolution provided. The Agency may at any time and from time to time deposit moneys from any one or more of the funds and accounts established hereby with a depository permitted under applicable law. Any such depository or depositories shall perform, at the direction of the Agency, the duties of the Agency in depositing, transferring and disbursing moneys to and from such fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Agency and its agents and employees.

SECTION 11. 2026A NOTE AS "QUALIFIED TAX-EXEMPT OBLIGATION." The 2026A Note is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Agency, and any issuer of "tax exempt" debt that issues on behalf of the City, including the City, do not reasonably expect, in the aggregate, during calendar year 2026, to issue more than \$10,000,000 of "tax-exempt obligations" including the 2026A Note, exclusive of any private activity bonds as defined in section 141(a) of the Code (except for qualified 501(c)(3) bonds as defined in Section 145 of the Code). The principal amount of the 2026A Note will not be in excess of \$10,000,000.

SECTION 12. NO IMPAIRMENT. The Agency covenants with the holders of the Agency Obligations that it will not, without the written consent of the holders of the Agency Obligations, enact any ordinance or adopt any resolution which repeals, impairs or amends that is in any material respect adverse to the holders of the rights granted to the holders of the Agency Obligations hereunder. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Agency. The Agency is presently entitled to receive Tax Increment revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such revenues, and the Agency will diligently enforce the obligation of any "taxing authority," as defined in Section 163.340(24), Florida Statutes, as amended, to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such taxing authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the Redevelopment Trust Fund, or the pledge of the

Pledged Funds hereby. The Agency shall be unconditionally and irrevocably obligated so long as the Agency Obligations are outstanding to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Resolution. The Agency will not amend the Interlocal Agreement in any manner that impairs the rights of the Lender without the prior written consent of the Lender.

SECTION 13. NATURE OF NOTES. The Notes shall constitute "redevelopment revenue bonds" within the meaning of Section 163.385, Florida Statutes and shall have the terms, conditions and limitations set forth therein. Without limiting the generality of the foregoing, the Notes shall be payable from and secured solely by the Pledged Funds as set forth in the Loan Agreements.

SECTION 14. POST-ISSUANCE COMPLIANCE POLICY. In order to better monitor its compliance with the on-going requirements of the Code and the regulations thereunder related to the tax-exempt status of the 2026A Note and future obligations, the Agency finds it prudent that it adopt, and does hereby adopt, a post-issuance compliance policy in the form attached as Exhibit "E" hereto

SECTION 15. SEVERABILITY. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context the same shall not affect any other provisions herein or render any other provisions (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

SECTION 16. APPLICABLE PROVISIONS OF LAW. This Resolution shall be governed by and construed in accordance with the laws of the State.

SECTION 17. AUTHORIZATIONS. All officials and employees of the Agency 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 Agency that are necessary or desirable in connection with the completion of the Loans and issuance of the Notes.

SECTION 18. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage.

(SIGNATURE PAGE TO FOLLOW)

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA ON THE 4<sup>TH</sup> DAY OF MARCH, 2026.

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Executive Director

#532176730\_v9

## **EXHIBIT A**

### **PROJECTS**

- Acquisition of various parcels of land in the City of Bartow, Florida
- Construction, improvement and equipping of certain properties in the City of Bartow, Florida, including but not limited to:
  - commercial mixed use facility at 335 E. Main Street
  - the Business Incubator located at 1095 Martin Luther King Jr. Boulevard
  - the Agency's Innovation Building located at 180 North Central Avenue
  - the Orpheum Center located at 330 E. Main Street
  - Park improvements
- Improvements, including but not limited, to signage, facility markers and visual wayfinding applications
- Such other projects hereafter approved by the Agency

**EXHIBIT B**  
**FORM OF 2026A LOAN AGREEMENT**

**LOAN AGREEMENT**  
**BETWEEN**  
**COMMUNITY REDEVELOPMENT AGENCY**  
**OF THE CITY OF BARTOW, FLORIDA**

**AND**  
**SOUTHSTATE BANK, N.A.**

**Dated March [\_\_\_\_], 2026**

**COMMUNITY REDEVELOPMENT AGENCY**  
**OF THE CITY OF BARTOW, FLORIDA**  
**[\$\_\_\_\_\_]**  
**REDEVELOPMENT REVENUE NOTE, SERIES 2026A**

This **LOAN AGREEMENT** is made and entered into as of March [\_\_\_\_], 2026, by and between the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA**, a Florida community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and its successors and assigns (the "Agency"), and **SOUTHSTATE BANK, N.A.**, a national banking association, organized under the laws of the United States of America and authorized to do business in the State of Florida and its successors and assigns (the "Lender");

**WITNESSETH:**

**WHEREAS**, the Agency is authorized by provisions of Part III, Chapter 163, Florida Statutes (collectively, the "Act") to, among other things, (i) acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the purposes of the Act and the welfare and economic prosperity of the residents of the City of Bartow, Florida (the "City"), and (ii) borrow money to finance and refinance the acquisition, construction equipping and maintenance of such capital improvements and public facilities; and

**WHEREAS**, the Agency desires to purchase properties located in that area of the City that has been designated as in need of rehabilitation, redevelopment, revitalization and conservation, all in the interest of public health, safety, morals and welfare of the residents of the City pursuant to various enacted ordinances (the "Redevelopment Area") for economic development within the Redevelopment Area and to make certain other capital improvements in the Redevelopment Area; and

**WHEREAS**, the Agency finds it necessary and in the best interests of the Agency and the City to finance all or a portion of the costs relating to the acquisition of the herein described Project; and

**WHEREAS**, the Agency finds that the Project will serve a paramount public purpose under the Act; and

**WHEREAS**, the Lender is willing to make a term loan to the Agency, and the Agency is willing to incur such loan and issue its Redevelopment Revenue Note, Series 2026A (the "2026A Note"), pursuant to the terms and provisions of this Agreement in a principal amount of \$[\_\_\_\_\_] to finance costs of the Project and pay the cost of issuance of the 2026A Note, the form of which is attached hereto as Exhibit "A."

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:**

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

## ARTICLE I

### DEFINITION OF TERMS

**SECTION 1.01. DEFINITIONS.** The words and terms used in this Agreement shall have the meanings as set forth in the herein defined Resolution, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

**"Additional Obligations"** means obligations issued or incurred at any time on a parity with the Notes. Additional Obligations may include bonds, notes or other evidences of indebtedness, capitalized leases or other contractual obligations of the Agency secured by the Pledged Funds on a parity with the Notes or other Additional Obligations hereafter issued.

**"Agency Obligations"** means the 2026A Note, the 2026B Note and any subsequently issued or incurred Additional Obligations.

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

**"Business Day"** means any day which is not a Saturday, Sunday or other day on which the Lender is authorized or required to be closed.

**"City Resolution"** means Resolution No. 26-4255-R adopted by the City on March 2, 2026 authorizing the Agency to enter into this Agreement and the Interlocal Agreement, and to issue the 2026A Note to the Lender.

**"Debt Service Coverage Ratio"** shall mean the ratio of the sum of Tax Increment Revenues received by the Agency in the applicable Fiscal Year divided by the maximum annual debt service due on the Notes and any Additional Obligations, including, for purposes of Section 2.07, the Additional Obligations proposed to be issued.

**"Debt Service Fund"** means the Agency's Debt Service Fund established under the Resolution.

**"Default Rate"** means a rate equal to the sum of (i) the otherwise applicable Interest Rate plus (ii) 3.00%; provided, however, in no event will the Default Rate exceed the maximum rate permitted by law.

**"Determination 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 the 2026A Note is or was includable in the gross income of a Lender for federal income tax purposes due to the action or inaction of the Agency; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Agency has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought.

"**Fiscal Year**" means a year commencing on October 1, of such year and ending on September 30, of the following year.

"**Interest Payment Dates**" means each April 1 and October 1 of each year, commencing October 1, 2026.

"**Interest Rate**" means a fixed rate of 4.35% per annum, subject to adjustment to the Taxable Rate upon a Determination of Taxability and to the Default Rate upon an Event of Default as provided herein.

"**Interlocal Agreement**" means the Interlocal Agreement by and between the City and the Agency, dated as of March [\_\_\_\_], 2026, pursuant to which, among other matters but subject to the terms set forth therein, the City covenants to budget and appropriate Non-Ad Valorem Revenues (as defined therein) to make certain payments in regard to the Notes.

"**Loan**" means a loan to the Agency in an amount of the Loan Amount at the Interest Rate for the purpose of financing the Project to be evidenced by this Agreement.

"**Loan Amount**" means \$[\_\_\_\_\_].

"**Maturity Date**" means April 1, 2046.

"**2026B Note**" means the Agency's Redevelopment Revenue Note, Series 2026B (Federally Taxable).

"**Note Counsel**" means Holland & Knight LLP, its successors and assigns.

"**Notes**" means, collectively, the 2026A Note and the 2026B Note.

"**Pledged Funds**" means (a) all of the Tax Increment Revenues that are legally available to make payments hereunder, and on the Agency Obligations, (b) to the extent necessary, the Non-Ad Valorem Revenues (as defined in the Interlocal Agreement) payable by the City under the Interlocal Agreement and deposited into the Debt Service Fund, and (c) until applied in accordance with the provisions of the Resolution and this Agreement, all moneys, including investments thereof, in the Debt Service Fund, Revenue Fund, and Project Account (including all investment securities on deposit therein).

"**Principal Payment Dates**" means each April 1, commencing on April 1, 2027 and ending on the Maturity Date.

"**Project**" means the acquisition of various properties located within the Redevelopment Area and other related capital improvements in the Redevelopment Area.

"**Project Account**" means the Community Redevelopment Agency of the City of Bartow, Florida –Project Account, Series 2026A.

"**Resolution**" means CRA Resolution No. 2026-02-R adopted by the Agency on March 4, 2026.

"**Revenue Fund**" means the Redevelopment Trust Fund or such other fund hereafter created by the Agency which Tax Increment Revenues deposited into the Redevelopment Trust Fund shall be deposited.

"**State**" means the State of Florida.

"**Tax Increment Revenues**" means the tax increment as described in section 163.387, Florida Statutes, received annually by the Agency and deposited to the Redevelopment Trust Fund and proceeds thereof.

"**Taxable Rate**" means upon a Determination of Taxability, 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 Determination of Taxability not occurred, taking into account the increased taxable income of the Lender as a result of such Determination of Taxability.

**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. 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, WARRANTIES AND COVENANTS; SECURITY FOR THE 2026A NOTE

**SECTION 2.01. REPRESENTATIONS AND COVENANTS BY THE AGENCY.**  
The Agency represents, warrants and covenants that:

(a) The Agency is a community redevelopment agency duly organized and validly existing under the laws of the State. Pursuant to the Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of all of its obligations hereunder and thereunder, and the issuance of the 2026A Note in the principal amount of \$[\_\_\_\_\_].

(b) The Agency has complied with all of the provisions of the Florida Constitution and laws of the State, including the Act, and has full power and authority to enter into and consummate all transactions contemplated by the Resolution, the Interlocal

Agreement, this Agreement and the 2026A Note, and to perform all of its obligations under the Resolution, the Interlocal Agreement, hereunder and under the 2026A Note and, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, or to the best knowledge of the Agency, any agreement, instrument or commitment to which the Agency is a party or by which the Agency is bound.

(c) The Agency is duly authorized and entitled to adopt the Resolution, issue the 2026A Note and enter into this Agreement and the Interlocal Agreement and, when issued in accordance with the terms of the Resolution and this Agreement, the 2026A Note, this Agreement and the Interlocal Agreement will each constitute legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, or before or by any governmental authority, that, if adversely determined, would materially impair the ability of the Agency to perform the Agency's obligations under this Agreement, the Interlocal Agreement or the 2026A Note, or which might result in any material adverse change in the financial conditions of the Agency or in any of its properties or assets.

(e) The Agency has the legal power and authority to pledge the Pledged Funds as described herein to pay debt service on the 2026A Note.

(f) Upon issuance of the 2026A Note, the Agency will have no Agency Obligations outstanding other than the Notes.

(g) Within 270 days after the close of each Fiscal Year commencing on September 30, 2026, the Agency will provide the Lender with a copy of the annual audited financial statements of the City, including all standard statements for an annual report, prepared by a certified public accountant or the Agency will make such statements available on its public website by such date. Such annual financial statements will include audited financial statements of the Agency. The annual budget of the Agency will be provided to the Lender within thirty (30) days of adoption, commencing with the adopted budget for Fiscal Year 2027, or the Agency will make such budget available on its public website by such date. With reasonable promptness the Agency shall provide such other financial information as may be reasonably requested by the Lender from time to time.

(h) The Agency shall not amend, change or modify the Resolution or the Interlocal Agreement without the prior written consent of the Lender.

**SECTION 2.02. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LENDER.** The Lender hereby represents, warrants and agrees that it is authorized to execute and deliver this Agreement and to perform its obligations hereunder.

**SECTION 2.03. NOTE NOT TO BE INDEBTEDNESS OF THE AGENCY, CITY OR STATE.** The 2026A Note, when delivered by the Agency pursuant to the terms of this

Agreement, shall not be or constitute an indebtedness of the Agency or the City, the State or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as herein provided. The Lender shall never have the right to compel the exercise of the ad valorem taxing power of the City, or taxation in any form on any property therein to pay the 2026A Note or the interest thereon. The 2026A Note is a special and limited obligation secured by and payable as to principal and interest from the Pledged Funds. The Agency has no taxing power.

**SECTION 2.04. SECURITY.** The payment of the principal of and interest on and other payment obligations with respect to the 2026A Note, the 2026B Note, and any subsequently issued or incurred Additional Obligations shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds as set forth in the Resolution.

**SECTION 2.05. DEBT SERVICE FUND.** The Agency covenants to deposit moneys in the Debt Service Fund in accordance with Section 10 of the Resolution.

**SECTION 2.06. PAYMENT COVENANT.** The Agency covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the 2026A Note at the dates and place and in the manner provided herein and in the 2026A Note according to the true intent and meaning thereof and all other amounts due under this Agreement. The Agency shall pay the principal of and interest on and other payment obligations with respect to the 2026A Note and any other outstanding Agency Obligations from the Pledged Funds prior to paying any other obligations of the Agency.

**SECTION 2.07. ISSUANCE OF ADDITIONAL OBLIGATIONS.** The Agency may not issue Additional Obligations unless the Debt Service Coverage Ratio for the Fiscal Year immediately preceding the date of issuance of the Additional Obligations is at least equal to 1.50.

**SECTION 2.08. NO IMPAIRMENT; RECEIPT OF TAX INCREMENT REVENUES.** The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution, agreement or other proceedings of the Agency. The Agency covenants to do all things necessary or required on its part by the Act or other applicable provisions of the law, to maintain the levy, collection and receipt of the Tax Increment Revenues by the Agency. The Agency shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. Without limiting the generality of the foregoing, the Agency agrees not to cause or allow the boundaries of the Redevelopment Area to be decreased or the Agency to cease to exist or to shorten the scheduled sunset provisions with respect to the Agency's existence without the prior written consent of the Lender.

**SECTION 2.09. TAX COVENANT.**

(a) The Agency covenants to the Lender that the Agency will not make any use of the proceeds of the 2026A Note at any time during the term of the 2026A Note which would cause such 2026A Note to be an "arbitrage bond" within the meaning of the Internal Revenue Code, as amended (the "Code"). The Agency 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 2026A Note from the gross income of the holders thereof for purposes of federal income taxation.

(b) The Agency shall at all times do and perform all acts and things permitted by law and this Agreement which are necessary or desirable in order to assure that interest paid on the 2026A Note will be excludable from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excludable.

(c) The Agency shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the "Regulations"). In order to ensure compliance with the rebate provisions of Section 148(f) of the Code with respect to the 2026A Note, the Agency hereby creates the "Rebate Fund" (hereinafter the "Rebate Fund") to be held by the Agency. The Rebate Fund need not be maintained so long as the Agency timely satisfies its obligation to pay any rebatable earnings to the United States Treasury; however, the Agency may, as an administrative convenience, maintain and deposit funds in the Rebate Fund from time to time. Any moneys held in the Rebate Fund shall not be considered Pledged Funds and shall not be pledged in any manner for the benefit of the holder of the 2026A Note. Moneys in the Rebate Fund (including earnings and deposits therein) shall be held for future payment to the United States Government as required by the Regulations and as set forth in instructions of Note Counsel delivered to the Agency upon issuance of such 2026A Note.

**SECTION 2.10. NOTICES OF EVENTS OF DEFAULT.** The Agency shall provide written notice to the Lender within five (5) Business Days of knowledge of an Event of Default or a default that the passage of time or giving of notice would be an Event of Default.

**SECTION 2.11. DEPOSITORY RELATIONSHIP.** So long as the 2026A Note is outstanding, the Agency shall maintain all of its existing banking services, including checking and savings accounts, with the Lender. The Agency will be required to open the accounts within ninety (90) days following the closing on the 2026A Note.

**SECTION 2.12. LENDER'S INTERLOCAL AGREEMENT ENFORCEMENT RIGHTS.** Notwithstanding that the Lender is not a party to the Interlocal Agreement, the City and the Agency expressly acknowledged and agreed in the Interlocal Agreement that the Lender shall be entitled to enforce the City's obligations under the Interlocal Agreement and shall be a third-party beneficiary thereof.

### ARTICLE III

#### DESCRIPTION OF NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT

##### SECTION 3.01. DESCRIPTION OF THE 2026A NOTE.

(a) The Agency hereby authorizes the issuance and delivery of the 2026A Note to the Lender, which Note shall be in an amount equal to \$[ ] and shall be designated as the "Community Redevelopment Agency of the City of Bartow, Florida

Redevelopment Revenue Note, Series 2026A." The text of the 2026A Note shall be substantially in the form attached hereto as Exhibit A. The provisions of the form of the 2026A Note are hereby incorporated in this Agreement.

(b) The 2026A Note shall be dated the date of its delivery. The 2026A Note shall be issued in the denomination equal to its outstanding principal amount. The 2026A Note shall be executed in the name of the Agency by the manual signature of the Chair or Vice-Chair, countersigned by the manual signature of the Executive Director. In case any one or more of the officers who shall have signed or sealed the 2026A Note shall cease to be such officer of the Agency before the 2026A Note so signed shall have been actually delivered, such 2026A Note may nevertheless be delivered as herein provided and may be issued as if the person who signed such 2026A Note had not ceased to hold such office.

(c) The 2026A Note shall bear interest from its date of issuance at the Interest Rate (calculated on a 30/360 day count basis) as the same may be adjusted pursuant to Section 3.01(d) hereof. Interest on the 2026A Note shall be payable semiannually on April 1 and October 1 of each year, commencing October 1, 2026 (each an "Interest Payment Date") so long as the 2026A Note remains outstanding hereunder. Principal of the 2026A Note shall be payable annually on April 1 of each year, commencing April 1, 2027 (each a "Principal Payment Date"), through and including the final Maturity Date. The scheduled principal payments shall be set forth in the 2026A Note.

(d) Upon a Determination of Taxability, the Interest Rate on the 2026A Note shall be the Taxable Rate and such Taxable Rate shall apply to the Series 2026A Note as of the date interest on the Series 2026A Note is deemed to be subject to federal income taxation. Upon a Determination of Taxability, the Agency shall also pay to the Lender all penalties, interest, fees or costs for which the Lender is liable as a result of such Determination of Taxability. Upon an Event of Default, the Interest Rate on the 2026A Note shall be the Default Rate.

(e) All payments of principal of and interest on the 2026A Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Lender in immediately available funds by (i) wire transfer, (ii) auto debit, or (iii) by delivering to the Lender no later than the applicable Interest Payment Date or Principal Payment Date a check or draft of the Agency, or in such other manner as the Agency and the Lender shall agree upon in writing. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day as if made on the stated payment date.

(f) The Agency shall pay the legal fees of the Lender relating to the issuance of the Notes in a total amount not to exceed \$15,000.

(g) The Lender may transfer the 2026A Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended, or an "accredited investor," as defined in Rule 501 of Regulation D, and to any affiliate or subsidiary of the Lender.

**SECTION 3.02. OPTIONAL PREPAYMENT.** On or after March [\_\_\_\_], 2029, the 2026A Note may be prepaid, without premium, in whole or in part, on any Business Day, together with the interest accrued thereon. Prior to March [\_\_\_\_], 2029, the 2026A Note may be prepaid, in whole or in part, on any Business Day subject to a prepayment fee of 1.50% of the principal amount being prepaid, together with the interest accrued thereon. All partial prepayments shall be applied in inverse order of maturity, treating amortization installments as maturities.

**SECTION 3.03. DEFEASANCE.** If the Agency shall pay or cause to be paid or there shall otherwise be paid to the Lender the principal and interest, plus accrued interest and premium, if any, due or to become due on the 2026A Note, at the times and in the manner stipulated therein and in this Agreement, then all covenants, agreements and other obligations of the Agency to the Lender shall thereupon cease, terminate and become void and be discharged and satisfied.

The 2026A Note shall be deemed to have been paid within the meaning of this Section 3.03 if (a) in case the 2026A Note is to be prepaid prior to the maturity thereof, there shall have been taken all action necessary to call such Note for prepayment and notice of such prepayment shall have been duly given or provision shall have been made for the giving of such notice, and (b) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Agency either moneys in an amount which shall be sufficient, or non-callable direct obligations of the United States Treasury, in each case verified by an independent certified public accountant or nationally recognized company that provides verification services for municipal debt obligations to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, premium, if any, and interest due and to become due on the 2026A Note through and including the maturity date and/or redemption date, as applicable, thereof. The report of the verification agent shall be addressed to the Lender, together with the delivery of a defeasance opinion of bond counsel addressed to the Lender.

**SECTION 3.04. LATE FEES.** The Lender may, at its option, collect from the Agency a late charge of five percent (5%) of any payment not received by Lender within ten (10) days after the payment is due.

## **ARTICLE IV**

### **CONDITIONS FOR ISSUANCE OF THE 2026A NOTE**

#### **SECTION 4.01. CONDITIONS FOR ISSUANCE; APPLICATIONS OF PROCEEDS.**

(a) In connection with the issuance of the 2026A Note, the Lender shall not be obligated to purchase the 2026A Note pursuant to this Agreement unless at or prior to the issuance thereof the Agency delivers to the Lender the following items in form and substance acceptable to the Lender:

(i) An opinion of Note Counsel in form and substance to the effect that the 2026A Note has been duly authorized by the Agency and is an enforceable obligation in

accordance with its terms (enforceability of it may be subject to standard bankruptcy exceptions and the like), interest on the 2026A Note is excludable from gross income for federal income tax purposes, the 2026A Note is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code, and the 2026A Note is exempt from registration under the Securities Act of 1933, as amended and this Agreement is exempt from the Trust Indenture Act of 1939.

(ii) An opinion of counsel to the Agency and the City each in a form and substance acceptable to the Agency and the Lender.

(iii) Certified copies of the Resolution and the City Resolution.

(iv) Certified copy of Ordinance No. 1547-A of the City creating the Agency.

(v) Certified copy of Ordinance No. 1548-A of the City creating the Redevelopment Trust Fund.

(vi) Certified copy of the Redevelopment Plan of the Agency.

(vii) Certified copy of Resolution 07-3630-R amending the boundary of the Redevelopment Area.

(viii) Such additional certificates, instruments, opinions and other documents as the Lender, Note Counsel, or the counsel to the Agency may deem necessary or appropriate.

(ix) An executed copy of the Interlocal Agreement.

(b) The Agency shall deposit the proceeds of the 2026A Note into the Project Account to finance the Project and pay the cost of issuance of the 2026A Note.

## **ARTICLE V**

### **EVENTS OF DEFAULT; REMEDIES**

**SECTION 5.01. EVENTS OF DEFAULT.** An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Agency shall fail to make timely payment of principal or interest then due hereunder or under the 2026A Note with respect to the 2026A Note or any other Agency Obligations;

(b) Any representation or warranty of the Agency contained in this Agreement shall prove to be untrue in any material respect;

(c) Any covenant of the Agency contained in this Agreement shall be breached or violated for a period of thirty (30) days after the earlier of (i) the Agency's notice of such breach or violation, unless the Lender shall agree in writing, in its sole discretion, to an

extension of such time prior to its expiration, or (ii) when the Agency was required to notify the Lender of such breach or violation in accordance with Section 6.06 hereof; provided, however, that if such breach or violation is capable of being cured, the Agency shall have an additional sixty (60) days to cure the breach or violation;

(d) The Agency defaults with respect to the 2026B Note;

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

(f) The Agency admits in writing its inability to pay its debts generally as they become due or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(g) An order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

**SECTION 5.02. REMEDIES.** If any event of default shall have occurred and be continuing, the Lender or any trustee or receiver acting for the Lender may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State, or granted and contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the Agency or by any officer thereof; provided, however, except as stated herein, that neither the Lender nor any trustee or receiver shall have the right to declare the 2026A Note immediately due and payable. No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Upon an Event of Default, the Interest Rate on the 2026A Note shall immediately be increased to the Default Rate, effective as of the date of such default. In the event the Agency grants the holder of any Additional Obligation the right to declare the entire amount of such Additional Obligation immediately due and payable upon an event of default thereunder, the Agency shall grant the same right to the Lender. If an Event of Default under Section 5.01(a) occurs then the Lender shall have the right to declare the 2026A Note immediately due and payable. The Agency shall be liable for all reasonable costs incurred by the Lender in the enforcement of its remedies hereunder which costs shall be documented and provided to the Agency. Notwithstanding any other provision contained herein, a breach by the Agency of any covenant, representation, or warranty contained in Section

2.09 hereof (collectively, the "Tax Covenants") shall not constitute an Event of Default under this Agreement. In the event of any such breach, the sole remedy available to the Lender shall be an automatic adjustment of the interest rate on the 2026A Note to the Taxable Rate, effective as of the date the 2026A Note first loses, or is reasonably determined by the Lender to have lost, its tax-exempt status as a result of such breach, together with retroactive interest, penalties and other fees and costs associated therewith. No acceleration, enforcement action, or exercise of any other default remedy shall be permitted with respect to a breach of the Tax Covenants.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. AMENDMENTS, CHANGES OR MODIFICATIONS TO THE AGREEMENT.** This Agreement shall not be amended, changed or modified without the prior written consent of the Lender and the Agency. Any amendments to this Agreement shall be contained in a written document executed by both parties.

**SECTION 6.02. 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 6.03. SEVERABILITY.** If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such provisions or sections shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

**SECTION 6.04. TERM OF AGREEMENT.** This Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any amounts due hereunder or under the 2026A Note are outstanding, except as otherwise provided in Section 3.03 hereof.

**SECTION 6.05. NO ADVISORY OR FIDUCIARY ROLE.** The Agency acknowledges and agrees that: (i) the Lender has not assumed any advisory or fiduciary responsibility to the Agency with respect to the transactions contemplated by this Agreement and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the Agency on other matters); (ii) the only obligations the Lender has to the Agency with respect to the transactions contemplated by this Agreement are expressly set forth in this Agreement; and (iii) the Agency has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent that it has deemed appropriate.

**SECTION 6.06. NOTICE OF CHANGES IN FACT.** Within five (5) Business Days of the Agency becoming aware of the same, the Agency will notify the Lender of any default or event which, with notice or lapse of time or both, could become a default under this Agreement,

specifying in each case the nature thereof and what action the Agency has taken, is taking and/or proposed to take with respect thereto.

**SECTION 6.07. NOTICES.** Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid, to the Agency, Community Redevelopment Agency of the City of Bartow, Florida, 450 North Wilson Avenue, Bartow, Florida 33830, Attention: Chair, and to the Lender, SouthState Bank, N.A., 200 East Las Olas Boulevard, Suite 1750, Fort Lauderdale, Florida 33301, Attention: Noel M. Daluise, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

**SECTION 6.08. NO THIRD-PARTY BENEFICIARIES.** This Agreement is for the benefit of the Agency and the Lender and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

**SECTION 6.09. APPLICABLE LAW.** This Agreement and the 2026A Note shall be governed by the laws of the State.

**SECTION 6.10. WAIVER OF JURY TRIAL.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any proceedings relating to this Agreement or the 2026A Note.

**SECTION 6.11. INCORPORATION BY REFERENCE.** All of the terms and obligations of the Resolution are hereby incorporated herein by reference as if said Resolution was fully set forth in this Agreement and the 2026A Note.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of March [\_\_\_\_], 2026.

(SEAL)

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_

Name: Gordon Greene

Title: Chair

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_

Name: Noel M. Daluise

Title: Senior Vice President

*Signature Page to Loan Agreement (2026A Note)*

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**EXHIBIT A**

**FORM OF NOTE**

**THIS NOTE MAY BE EXCHANGED IN WHOLE, BUT NOT IN PART, AND ONLY TO AN AFFILIATE OF THE HOLDER OR A "QUALIFIED INSTITUTIONAL BUYER" AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

\$[\_\_\_\_\_]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF BARTOW, FLORIDA  
REDEVELOPMENT REVENUE NOTE, SERIES 2026A**

|  |                                       |   |
|--|---------------------------------------|---|
| <u>Interest Rate</u><br>4.35%<br>(Subject to Adjustment) | <u>Maturity Date</u><br>April 1, 2046 | <u>Dated Date</u><br>March [____], 2026 |
|--|---------------------------------------|---|

Holder: SOUTHSTATE BANK, N.A.

Principal Amount: [\_\_\_\_\_] DOLLARS

**KNOW ALL MEN BY THESE PRESENTS**, that the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA (the "Agency"), for value received, hereby promises to pay, from the Pledged Funds described in the within mentioned Agreement, to the order of SouthState Bank, N.A., or its successors or assigns (the "Lender"), pursuant to that certain Loan Agreement by and between the Lender and the Agency, dated March [\_\_\_\_], 2026 (the "Agreement"), the Principal Amount as set forth above and to pay interest on the outstanding principal amount hereof from the date of issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above (subject to adjustment as provided in the Agreement) on April 1 and October 1 of each year, commencing on October 1, 2026, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on April 1 of each year, commencing on April 1, 2027, through and including the Maturity Date identified above in the amounts set forth on Appendix I attached hereto. The principal and interest on this Note is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. No presentment shall be required for any payment on this Note except upon final maturity or prepayment in full.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Part III, Chapter 163, Florida Statutes (the "Act") and pursuant to CRA Resolution No. 2026-02-R duly adopted by the Agency on March 4, 2026 (the "Resolution"), as such Resolution may be amended and supplemented from time to time,

and is subject to all terms and conditions of the Resolution and the Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement.

This Note is being issued to finance the Project and pay the cost of issuance of the 2026A Note. This Note is secured by and shall be payable from the Pledged Funds to the extent and as described in the Agreement and the Resolution.

This Note shall bear interest at the Interest Rate identified above on a 30/360 day count basis. Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the Agency hereon shall apply first to accrued interest, and then to the principal amount then due on this Note.

This Note shall be subject to prepayment in accordance with Section 3.02 of the Agreement.

The Lender may transfer this Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended, or an "accredited investor," as defined in Rule 501 of Regulation D, and to any affiliate or subsidiary of the Lender.

This Note, when delivered by the Agency pursuant to the terms of the Agreement and the Resolution, shall not be or constitute an indebtedness of the Agency, the City, or of the State, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable from and secured solely by the Pledged Funds, in the manner and to the extent provided in the Agreement and the Resolution. The Lender shall never have the right to compel the exercise of the ad valorem taxing power of the City, or the State, or taxation in any form of any property therein to pay this Note or the interest thereon. The Agency has no taxing power.

The Agency has the right to issue Additional Obligations (as defined in the Agreement) on parity with this Note subject to the conditions set forth in Section 2.07 of the Agreement.

This Note is issued in connection with the financing of the Project which was provided to finance community redevelopment, as defined in the Act, and pursuant to the Act, this Note shall be conclusively deemed to have been issued for such purpose, and the projects financed with the proceeds of this Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Act.

This Note shall be and have all the qualities and incidents of a negotiable instrument under the commercial laws and the Uniform Commercial Code of the State of Florida, subject to any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the Agency shall maintain and keep books for the registration and transfer of this Note.

**IN WITNESS WHEREOF**, the Agency caused this Note to be signed by the manual signature of the Chair and attested by the manual signature of the Executive Director, and this Note to be dated the date of issuance set forth above.

(SEAL)

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_  
Name: Gordon Greene  
Title: Chair

ATTEST:

By: \_\_\_\_\_  
Name: C. Howard Smith  
Title: Executive Director

**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note in the books kept by the Agency for the registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION  
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common UNIFORM
- TRANS MIN ACT - \_\_\_\_\_ Custodian for \_\_\_\_\_(Cust.) (Minor) under Uniform Transfers to Minors Act of \_\_\_\_\_ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes:

Notice: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Payment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Assignee: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**Appendix I**

**PRINCIPAL PAYMENT SCHEDULE**

| Period Ending<br>(April 1) | Principal<br>Amount |
|----------------------------|---------------------|
|                            | \$                  |

\*

                      
\*Final Maturity

**EXHIBIT C**  
**FORM OF 2026B LOAN AGREEMENT**

**LOAN AGREEMENT**  
**BETWEEN**  
**COMMUNITY REDEVELOPMENT AGENCY**  
**OF THE CITY OF BARTOW, FLORIDA**

**AND**  
**SOUTHSTATE BANK, N.A.**

**Dated March [\_\_\_\_], 2026**

**COMMUNITY REDEVELOPMENT AGENCY**  
**OF THE CITY OF BARTOW, FLORIDA**  
**[\_\_\_\_\_]**  
**REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE)**

This **LOAN AGREEMENT** is made and entered into as of March [\_\_\_\_], 2026, by and between the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA**, a Florida community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and its successors and assigns (the "Agency"), and **SOUTHSTATE BANK, N.A.**, a national banking association, organized under the laws of the United States of America and authorized to do business in the State of Florida and its successors and assigns (the "Lender");

**WITNESSETH:**

**WHEREAS**, the Agency is authorized by provisions of Part III, Chapter 163, Florida Statutes (collectively, the "Act") to, among other things, (i) acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the purposes of the Act and the welfare and economic prosperity of the residents of the City of Bartow, Florida (the "City"), and (ii) borrow money to finance and refinance the acquisition, construction, equipping and maintenance of such capital improvements and public facilities; and

**WHEREAS**, the Agency desires to purchase properties located in that area of the City that has been designated as in need of rehabilitation, redevelopment, revitalization and conservation, all in the interest of public health, safety, morals and welfare of the residents of the City pursuant to various enacted ordinances (the "Redevelopment Area") for economic development within the Redevelopment Area and to make certain other capital improvements in the Redevelopment Area; and

**WHEREAS**, the Agency finds it necessary and in the best interests of the Agency and the City to finance all or a portion of the costs relating to the acquisition of the herein described Project; and

**WHEREAS**, the Agency finds that the Project will serve a paramount public purpose under the Act; and

**WHEREAS**, the Lender is willing to make a term loan to the Agency, and the Agency is willing to incur such loan and issue its Redevelopment Revenue Note, Series 2026B (Federally Taxable) (the "2026B Note"), pursuant to the terms and provisions of this Agreement in a principal amount of [\_\_\_\_\_] to finance costs of the Project and pay the cost of issuance of the 2026B Note, the form of which is attached hereto as Exhibit "A."

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:**

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

## ARTICLE I

### DEFINITION OF TERMS

**SECTION 1.01. DEFINITIONS.** The words and terms used in this Agreement shall have the meanings as set forth in the herein defined Resolution, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

**"Additional Obligations"** means obligations issued or incurred at any time on a parity with the Notes. Additional Obligations may include bonds, notes or other evidences of indebtedness, capitalized leases or other contractual obligations of the Agency secured by the Pledged Funds on a parity with the Notes or other Additional Obligations hereafter issued.

**"Agency Obligations"** means the 2026A Note, the 2026B Note and any subsequently issued or incurred Additional Obligations.

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

**"Business Day"** means any day which is not a Saturday, Sunday or other day on which the Lender is authorized or required to be closed.

**"City Resolution"** means Resolution No. 26-4255-R adopted by the City on March 2, 2026 authorizing the Agency to enter into this Agreement and the Interlocal Agreement, and to issue the 2026B Note to the Lender.

**"Debt Service Coverage Ratio"** shall mean the ratio of the sum of Tax Increment Revenues received by the Agency in the applicable Fiscal Year divided by the maximum annual debt service due on the Notes and any Additional Obligations, including, for purposes of Section 2.07, the Additional Obligations proposed to be issued.

**"Debt Service Fund"** means the Agency's Debt Service Fund established under the Resolution.

**"Default Rate"** means a rate equal to the sum of (i) the otherwise applicable Interest Rate plus (ii) 3.00%; provided, however, in no event will the Default Rate exceed the maximum rate permitted by law.

**"Fiscal Year"** means a year commencing on October 1, of such year and ending on September 30, of the following year.

**"Interest Payment Dates"** means each April 1 and October 1 of each year, commencing October 1, 2026.

**"Interest Rate"** means a fixed rate of 5.50% per annum, subject to adjustment to the Default Rate upon an Event of Default as provided herein.

**"Interlocal Agreement"** means the Interlocal Agreement by and between the City and the Agency, dated as of March [\_\_\_\_], 2026, pursuant to which, among other matters but subject to the terms set forth therein, the City covenants to budget and appropriate Non-Ad Valorem Revenues (as defined therein) to make certain payments in regard to the Notes.

**"Loan"** means a loan to the Agency in an amount of the Loan Amount at the Interest Rate for the purpose of financing the Project to be evidenced by this Agreement.

**"Loan Amount"** means [\_\_\_\_\_].

**"Maturity Date"** means April 1, 2046.

**"2026A Note"** means the Agency's Redevelopment Revenue Note, Series 2026A.

**"Note Counsel"** means Holland & Knight LLP, its successors and assigns.

**"Notes"** means, collectively, the 2026A Note and the 2026B Note.

**"Pledged Funds"** means (a) all of the Tax Increment Revenues that are legally available to make payments hereunder, and on the Agency Obligations, (b) to the extent necessary, the Non-Ad Valorem Revenues (as defined in the Interlocal Agreement) payable by the City under the Interlocal Agreement and deposited into the Debt Service Fund, and (c) until applied in accordance with the provisions of the Resolution and this Agreement, all moneys, including investments thereof, in the Debt Service Fund, Revenue Fund, and Project Account (including all investment securities on deposit therein).

**"Principal Payment Dates"** means each April 1, commencing on April 1, 2027 and ending on the Maturity Date.

**"Project"** means the acquisition of various properties located within the Redevelopment Area and other related capital improvements in the Redevelopment Area.

**"Project Account"** means the Community Redevelopment Agency of the City of Bartow, Florida –Project Account, Series 2026B.

**"Resolution"** means CRA Resolution No. 2026-02-R adopted by the Agency on March 4, 2026.

**"Revenue Fund"** means the Redevelopment Trust Fund or such other fund hereafter created by the Agency which Tax Increment Revenues deposited into the Redevelopment Trust Fund shall be deposited.

**"State"** means the State of Florida.

**"Tax Increment Revenues"** means the tax increment as described in section 163.387, Florida Statutes, received annually by the Agency and deposited to the Redevelopment Trust Fund and proceeds thereof.

**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. 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, WARRANTIES AND COVENANTS; SECURITY FOR THE 2026B NOTE**

**SECTION 2.01. REPRESENTATIONS AND COVENANTS BY THE AGENCY.**  
The Agency represents, warrants and covenants that:

(a) The Agency is a community redevelopment agency duly organized and validly existing under the laws of the State. Pursuant to the Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of all of its obligations hereunder and thereunder, and the issuance of the 2026B Note in the principal amount of [\_\_\_\_\_].

(b) The Agency has complied with all of the provisions of the Florida Constitution and laws of the State, including the Act, and has full power and authority to enter into and consummate all transactions contemplated by the Resolution, the Interlocal Agreement, this Agreement and the 2026B Note, and to perform all of its obligations under the Resolution, the Interlocal Agreement, hereunder and under the 2026B Note and, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, or to the best knowledge of the Agency, any agreement, instrument or commitment to which the Agency is a party or by which the Agency is bound.

(c) The Agency is duly authorized and entitled to adopt the Resolution, issue the 2026B Note and enter into this Agreement and the Interlocal Agreement and, when issued in accordance with the terms of the Resolution and this Agreement, the 2026B Note, this Agreement and the Interlocal Agreement will each constitute legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, or before or

by any governmental authority, that, if adversely determined, would materially impair the ability of the Agency to perform the Agency's obligations under this Agreement, the Interlocal Agreement or the 2026B Note, or which might result in any material adverse change in the financial conditions of the Agency or in any of its properties or assets.

(e) The Agency has the legal power and authority to pledge the Pledged Funds as described herein to pay debt service on the 2026B Note.

(f) Upon issuance of the 2026B Note, the Agency will have no Agency Obligations outstanding other than the Notes.

(g) Within 270 days after the close of each Fiscal Year commencing on September 30, 2026, the Agency will provide the Lender with a copy of the annual audited financial statements of the City, including all standard statements for an annual report, prepared by a certified public accountant or the Agency will make such statements available on its public website by such date. Such annual financial statements will include audited financial statements of the Agency. The annual budget of the Agency will be provided to the Lender within thirty (30) days of adoption, commencing with the adopted budget for Fiscal Year 2027, or the Agency will make such budget available on its public website by such date. With reasonable promptness the Agency shall provide such other financial information as may be reasonably requested by the Lender from time to time.

(h) The Agency shall not amend, change or modify the Resolution or the Interlocal Agreement without the prior written consent of the Lender.

**SECTION 2.02. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LENDER.** The Lender hereby represents, warrants and agrees that it is authorized to execute and deliver this Agreement and to perform its obligations hereunder.

**SECTION 2.03. NOTE NOT TO BE INDEBTEDNESS OF THE AGENCY, CITY OR STATE.** The 2026B Note, when delivered by the Agency pursuant to the terms of this Agreement, shall not be or constitute an indebtedness of the Agency or the City, the State or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as herein provided. The Lender shall never have the right to compel the exercise of the ad valorem taxing power of the City, or taxation in any form on any property therein to pay the 2026B Note or the interest thereon. The 2026B Note is a special and limited obligation secured by and payable as to principal and interest from the Pledged Funds. The Agency has no taxing power.

**SECTION 2.04. SECURITY.** The payment of the principal of and interest on and other payment obligations with respect to the 2026B Note, the 2026A Note, and any subsequently issued or incurred Additional Obligations shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds as set forth in the Resolution.

**SECTION 2.05. DEBT SERVICE FUND.** The Agency covenants to deposit moneys in the Debt Service Fund in accordance with Section 10 of the Resolution.

**SECTION 2.06. PAYMENT COVENANT.** The Agency covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the 2026B Note at the dates and place and in the manner provided herein and in the 2026B Note according to the true intent and meaning thereof and all other amounts due under this Agreement. The Agency shall pay the principal of and interest on and other payment obligations with respect to the 2026B Note and any other outstanding Agency Obligations from the Pledged Funds prior to paying any other obligations of the Agency.

**SECTION 2.07. ISSUANCE OF ADDITIONAL OBLIGATIONS.** The Agency may not issue Additional Obligations unless the Debt Service Coverage Ratio for the Fiscal Year immediately preceding the date of issuance of the Additional Obligations is at least equal to 1.50.

**SECTION 2.08. NO IMPAIRMENT; RECEIPT OF TAX INCREMENT REVENUES.** The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution, agreement or other proceedings of the Agency. The Agency covenants to do all things necessary or required on its part by the Act or other applicable provisions of the law, to maintain the levy, collection and receipt of the Tax Increment Revenues by the Agency. The Agency shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. Without limiting the generality of the foregoing, the Agency agrees not to cause or allow the boundaries of the Redevelopment Area to be decreased or the Agency to cease to exist or to shorten the scheduled sunset provisions with respect to the Agency's existence without the prior written consent of the Lender.

**SECTION 2.09. NOTICES OF EVENTS OF DEFAULT.** The Agency shall provide written notice to the Lender within five (5) Business Days of knowledge of an Event of Default or a default that the passage of time or giving of notice would be an Event of Default.

**SECTION 2.10. DEPOSITORY RELATIONSHIP.** So long as the 2026B Note is outstanding, the Agency shall maintain all of its existing banking services, including checking and savings accounts with the Lender. The Agency will be required to open the accounts within ninety (90) days following the closing on the 2026B Note.

**SECTION 2.11. LENDER'S INTERLOCAL AGREEMENT ENFORCEMENT RIGHTS.** Notwithstanding that the Lender is not a party to the Interlocal Agreement, the City and the Agency expressly acknowledged and agreed in the Interlocal Agreement that the Lender shall be entitled to enforce the City's obligations under the Interlocal Agreement and shall be a third-party beneficiary thereof.

### **ARTICLE III**

#### **DESCRIPTION OF NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT**

##### **SECTION 3.01. DESCRIPTION OF THE 2026B NOTE.**

(a) The Agency hereby authorizes the issuance and delivery of the 2026B Note to the Lender, which Note shall be in an amount equal to [\_\_\_\_\_], and shall be

designated as the "Community Redevelopment Agency of the City of Bartow, Florida Redevelopment Revenue Note, Series 2026B (Federally Taxable)." The text of the 2026B Note shall be substantially in the form attached hereto as Exhibit A. The provisions of the form of the 2026B Note are hereby incorporated in this Agreement.

(b) The 2026B Note shall be dated the date of its delivery. The 2026B Note shall be issued in the denomination equal to its outstanding principal amount. The 2026B Note shall be executed in the name of the Agency by the manual signature of the Chair or Vice-Chair, countersigned by the manual signature of the Executive Director. In case any one or more of the officers who shall have signed or sealed the 2026B Note shall cease to be such officer of the Agency before the 2026B Note so signed shall have been actually delivered, such 2026B Note may nevertheless be delivered as herein provided and may be issued as if the person who signed such 2026B Note had not ceased to hold such office.

(c) The 2026B Note shall bear interest from its date of issuance at the Interest Rate (calculated on a 30/360 day count basis) as the same may be adjusted pursuant to Section 3.01(d) hereof. Interest on the 2026B Note shall be payable semiannually on April 1 and October 1 of each year, commencing October 1, 2026 (each an "Interest Payment Date") so long as the 2026B Note remains outstanding hereunder. Principal of the 2026B Note shall be payable annually on April 1 of each year, commencing April 1, 2027 (each a "Principal Payment Date"), through and including the final Maturity Date. The scheduled principal payments shall be set forth in the 2026B Note.

(d) Upon an Event of Default, the Interest Rate on the 2026B Note shall be the Default Rate.

(e) All payments of principal of and interest on the 2026B Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Lender in immediately available funds by (i) wire transfer, (ii) auto debit, or (iii) by delivering to the Lender no later than the applicable Interest Payment Date or Principal Payment Date a check or draft of the Agency, or in such other manner as the Agency and the Lender shall agree upon in writing. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day as if made on the stated payment date.

(f) The Agency shall pay the legal fees of the Lender relating to the initial issuance of the Notes in a total amount not to exceed \$15,000.

(g) The Lender may transfer the 2026B Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended or an "accredited investor," as defined in Rule 501 of Regulation D, and to any affiliate or subsidiary of the Lender.

**SECTION 3.02. OPTIONAL PREPAYMENT.** On or after March [\_\_\_\_], 2029, the 2026B Note may be prepaid, without premium, in whole or in part, on any Business Day, together with the interest accrued thereon. Prior to March [\_\_\_\_], 2029, the 2026B Note may be prepaid,

in whole or in part, on any Business Day subject to a prepayment fee of 1.50% of the principal amount being prepaid, together with the interest accrued thereon. All partial prepayments shall be applied in inverse order of maturity, treating amortization installments as maturities.

**SECTION 3.03. DEFEASANCE.** If the Agency shall pay or cause to be paid or there shall otherwise be paid to the Lender the principal and interest, plus accrued interest and premium, if any, due or to become due on the 2026B Note, at the times and in the manner stipulated therein and in this Agreement, then all covenants, agreements and other obligations of the Agency to the Lender shall thereupon cease, terminate and become void and be discharged and satisfied.

The 2026B Note shall be deemed to have been paid within the meaning of this Section 3.03 if (a) in case the 2026B Note is to be prepaid prior to the maturity thereof, there shall have been taken all action necessary to call such Note for prepayment and notice of such prepayment shall have been duly given or provision shall have been made for the giving of such notice, and (b) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Agency either moneys in an amount which shall be sufficient, or non-callable direct obligations of the United States Treasury, in each case verified by an independent certified public accountant or nationally recognized company that provides verification services for municipal debt obligations to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, premium, if any, and interest due and to become due on the 2026B Note through and including the maturity date and/or redemption date, as applicable, thereof. The report of the verification agent shall be addressed to the Lender, together with the delivery of a defeasance opinion of bond counsel addressed to the Lender.

**SECTION 3.04. LATE FEES.** The Lender may, at its option, collect from the Agency a late charge of five percent (5%) of any payment not received by Lender within ten (10) days after the payment is due.

## ARTICLE IV

### CONDITIONS FOR ISSUANCE OF THE 2026B NOTE

#### **SECTION 4.01. CONDITIONS FOR ISSUANCE; APPLICATIONS OF PROCEEDS.**

(a) In connection with the issuance of the 2026B Note, the Lender shall not be obligated to purchase the 2026B Note pursuant to this Agreement unless at or prior to the issuance thereof the Agency delivers to the Lender the following items in form and substance acceptable to the Lender:

(i) An opinion of Note Counsel in form and substance to the effect that the 2026B Note has been duly authorized by the Agency and is an enforceable obligation in accordance with its terms (enforceability of it may be subject to standard bankruptcy exceptions and the like), interest on the 2026B Note is not excludable from gross income for federal income tax purposes and the 2026B Note is exempt from registration under the

Securities Act of 1933, as amended and this Agreement is exempt from the Trust Indenture Act of 1939.

(ii) An opinion of counsel to the Agency and the City each in a form and substance acceptable to the Agency and the Lender.

(iii) Certified copies of the Resolution and the City Resolution.

(iv) Certified copy of Ordinance No. 1547-A of the City creating the Agency.

(v) Certified copy of Ordinance No. 1548-A of the City creating the Redevelopment Trust Fund.

(vi) Certified copy of the Redevelopment Plan of the Agency.

(vii) Certified copy of Resolution 07-3630-R amending the boundary of the Redevelopment Area.

(viii) Such additional certificates, instruments, opinions and other documents as the Lender, Note Counsel, or the counsel to the Agency may deem necessary or appropriate.

(ix) An executed copy of the Interlocal Agreement.

(b) The Agency shall deposit the proceeds of the 2026B Note into the Project Account to finance the Project and pay the cost of issuance of the 2026B Note.

## ARTICLE V

### EVENTS OF DEFAULT; REMEDIES

**SECTION 5.01. EVENTS OF DEFAULT.** An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Agency shall fail to make timely payment of principal or interest then due hereunder or under the 2026B Note with respect to the 2026B Note or any other Agency Obligations;

(b) Any representation or warranty of the Agency contained in this Agreement shall prove to be untrue in any material respect;

(c) Any covenant of the Agency contained in this Agreement shall be breached or violated for a period of thirty (30) days after the earlier of (i) the Agency's notice of such breach or violation, unless the Lender shall agree in writing, in its sole discretion, to an extension of such time prior to its expiration, or (ii) when the Agency was required to notify the Lender of such breach or violation in accordance with Section 6.06 hereof; provided, however, that if such breach or violation is capable of being cured, the Agency shall have an additional sixty (60) days to cure the breach or violation;

(d) The Agency defaults with respect to the 2026A Note;

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

(f) The Agency admits in writing its inability to pay its debts generally as they become due or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(g) An order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

**SECTION 5.02. REMEDIES.** If any event of default shall have occurred and be continuing, the Lender or any trustee or receiver acting for the Lender may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State, or granted and contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the Agency or by any officer thereof; provided, however, except as stated herein, that neither the Lender nor any trustee or receiver shall have the right to declare the 2026B Note immediately due and payable. No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Upon an Event of Default, the Interest Rate on the 2026B Note shall immediately be increased to the Default Rate, effective as of the date of such default. In the event the Agency grants the holder of any Additional Obligation the right to declare the entire amount of such Additional Obligation immediately due and payable upon an event of default thereunder, the Agency shall grant the same right to the Lender. If an Event of Default under Section 5.01(a) occurs then the Lender shall have the right to declare the 2026B Note immediately due and payable. The Agency shall be liable for all reasonable costs incurred by the Lender in the enforcement of its remedies hereunder which costs shall be documented and provided to the Agency.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. AMENDMENTS, CHANGES OR MODIFICATIONS TO THE AGREEMENT.** This Agreement shall not be amended, changed or modified without the prior written consent of the Lender and the Agency. Any amendments to this Agreement shall be contained in a written document executed by both parties.

**SECTION 6.02. 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 6.03. SEVERABILITY.** If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such provisions or sections shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

**SECTION 6.04. TERM OF AGREEMENT.** This Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any amounts due hereunder or under the 2026B Note are outstanding, except as otherwise provided in Section 3.03 hereof.

**SECTION 6.05. NO ADVISORY OR FIDUCIARY ROLE.** The Agency acknowledges and agrees that: (i) the Lender has not assumed any advisory or fiduciary responsibility to the Agency with respect to the transactions contemplated by this Agreement and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the Agency on other matters); (ii) the only obligations the Lender has to the Agency with respect to the transactions contemplated by this Agreement are expressly set forth in this Agreement; and (iii) the Agency has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent that it has deemed appropriate.

**SECTION 6.06. NOTICE OF CHANGES IN FACT.** Within five (5) Business Days of the Agency becoming aware of the same, the Agency will notify the Lender of any default or event which, with notice or lapse of time or both, could become a default under this Agreement, specifying in each case the nature thereof and what action the Agency has taken, is taking and/or proposed to take with respect thereto.

**SECTION 6.07. NOTICES.** Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid, to the Agency, Community Redevelopment Agency of the City of Bartow, Florida, 450 North Wilson Avenue, Bartow Florida 33830, Attention: Chair, and to the Lender, SouthState Bank, N.A., 200 East Las Olas Boulevard, Suite 1750, Fort Lauderdale, Florida 33301, Attention: Noel M. Daluise, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

**SECTION 6.08. NO THIRD-PARTY BENEFICIARIES.** This Agreement is for the benefit of the Agency and the Lender and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

**SECTION 6.09. APPLICABLE LAW.** This Agreement and the 2026B Note shall be governed by the laws of the State.

**SECTION 6.10. WAIVER OF JURY TRIAL.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any proceedings relating to this Agreement or the 2026B Note.

**SECTION 6.11. INCORPORATION BY REFERENCE.** All of the terms and obligations of the Resolution are hereby incorporated herein by reference as if said Resolution was fully set forth in this Agreement and the 2026B Note.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of March [\_\_\_\_], 2026.

(SEAL)

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_

Name: Gordon Greene

Title: Chair

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_

Name: Noel M. Daluise

Title: Senior Vice President

*Signature Page to Loan Agreement (2026B Note)*

#532679690\_v9 069364.00003

**EXHIBIT A**

**FORM OF NOTE**

**THIS NOTE MAY BE EXCHANGED IN WHOLE, BUT NOT IN PART, AND ONLY TO AN AFFILIATE OF THE HOLDER OR A "QUALIFIED INSTITUTIONAL BUYER" AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

[\_\_\_\_\_]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF BARTOW, FLORIDA  
REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE)**

|  |                                       |   |
|--|---------------------------------------|---|
| <u>Interest Rate</u><br>5.50%<br>(Subject to Adjustment) | <u>Maturity Date</u><br>April 1, 2046 | <u>Dated Date</u><br>March [____], 2026 |
|--|---------------------------------------|---|

Holder: SOUTHSTATE BANK, N.A.

Principal Amount: [\_\_\_\_\_]DOLLARS

**KNOW ALL MEN BY THESE PRESENTS**, that the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA (the "Agency"), for value received, hereby promises to pay, from the Pledged Funds described in the within mentioned Agreement, to the order of SouthState Bank, N.A., or its successors or assigns (the "Lender"), pursuant to that certain Loan Agreement by and between the Lender and the Agency, dated March [\_\_\_\_], 2026 (the "Agreement"), the Principal Amount as set forth above and to pay interest on the outstanding principal amount hereof from the date of issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above (subject to adjustment as provided in the Agreement) on April 1 and October 1 of each year, commencing on October 1, 2026, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on April 1 of each year, commencing on April 1, 2027, through and including the Maturity Date identified above in the amounts set forth on Appendix I attached hereto. The principal and interest on this Note is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. No presentment shall be required for any payment on this Note except upon final maturity or prepayment in full.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Part III, Chapter 163, Florida Statutes (the "Act") and pursuant to CRA Resolution No. 2026-02-R duly adopted by the Agency on March 4, 2026 (the "Resolution"), as such Resolution may be amended and supplemented from time to time,

and is subject to all terms and conditions of the Resolution and the Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement.

This Note is being issued to finance the Project and pay the cost of issuance of the 2026B Note. This Note is secured by and shall be payable from the Pledged Funds to the extent and as described in the Agreement and the Resolution.

This Note shall bear interest at the Interest Rate identified above on a 30/360 day count basis. Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the Agency hereon shall apply first to accrued interest, and then to the principal amount then due on this Note.

This Note shall be subject to prepayment in accordance with Section 3.02 of the Agreement.

The Lender may transfer this Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended, or an "accredited investor," as defined in Rule 501 of Regulation D, and to any affiliate or subsidiary of the Lender.

This Note, when delivered by the Agency pursuant to the terms of the Agreement and the Resolution, shall not be or constitute an indebtedness of the Agency, the City, or of the State, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable from and secured solely by the Pledged Funds, in the manner and to the extent provided in the Agreement and the Resolution. The Lender shall never have the right to compel the exercise of the ad valorem taxing power of the City, or the State, or taxation in any form of any property therein to pay this Note or the interest thereon. The Agency has no taxing power.

The Agency has the right to issue Additional Obligations (as defined in the Agreement) on parity with this Note subject to the conditions set forth in Section 2.07 of the Agreement.

This Note is issued in connection with the financing of the Project which was provided to finance community redevelopment, as defined in the Act, and pursuant to the Act, this Note shall be conclusively deemed to have been issued for such purpose, and the projects financed with the proceeds of this Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Act.

This Note shall be and have all the qualities and incidents of a negotiable instrument under the commercial laws and the Uniform Commercial Code of the State of Florida, subject to any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the Agency shall maintain and keep books for the registration and transfer of this Note.

**IN WITNESS WHEREOF**, the Agency caused this Note to be signed by the manual signature of the Chair and attested by the manual signature of the Executive Director, and this Note to be dated the date of issuance set forth above.

(SEAL)

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_  
Name: Gordon Greene  
Title: Chair

ATTEST:

By: \_\_\_\_\_  
Name: C. Howard Smith  
Title: Executive Director

**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note in the books kept by the Agency for the registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION  
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common UNIFORM
- TRANS MIN ACT - \_\_\_\_\_ Custodian for \_\_\_\_\_(Cust.) (Minor) under Uniform Transfers to Minors Act of \_\_\_\_\_ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes:

Notice: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Payment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Assignee: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Appendix I**

**PRINCIPAL PAYMENT SCHEDULE**

| Period Ending<br>(April 1) | Principal<br>Amount |
|----------------------------|---------------------|
|                            | \$                  |

\*

\*Final Maturity

**EXHIBIT D**  
**FORM OF INTERLOCAL AGREEMENT**

THIS INSTRUMENT PREPARED  
BY AND RETURN TO:

ABOVE SPACE RESERVED FOR  
RECORDING PURPOSES ONLY

Michael Wiener  
Holland & Knight  
P.O. Box 32092  
Lakeland, Florida 33802

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**INTERLOCAL AGREEMENT**

---

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF BARTOW, FLORIDA  
REDEVELOPMENT REVENUE NOTE, SERIES 2026A  
AND  
REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE)**

---

**March [ ], 2026**

---

APPROVED BY:

City of Bartow, Florida  
City Commission  
March 2, 2026  
Community Redevelopment Agency  
of the City of Bartow, Florida  
March 4, 2026

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**INTERLOCAL AGREEMENT**

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**COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF BARTOW, FLORIDA  
REDEVELOPMENT REVENUE NOTE, SERIES 2026A  
and  
REDEVELOPMENT REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE)**

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**March [ ], 2026**

---

This Interlocal Agreement (the "Interlocal Agreement") is made and entered into this [ ] day of March, 2026, by and between the **CITY OF BARTOW, FLORIDA**, a municipal corporation created and existing under the laws of the State of Florida (the "City"), and the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BARTOW, FLORIDA**, a political body corporate and politic created, existing and operating under Part III of Chapter 163 of Florida Statutes (the "Agency").

**RECITALS**

**WHEREAS**, the City and the Agency have determined that it is in the best interests of the community, particularly that area of the City that has been designated as in need of rehabilitation, redevelopment, revitalization and conservation, all in the interest of public health, safety, morals and welfare of the residents of the City pursuant to various enacted ordinances (the "Redevelopment Area"), to finance the acquisition and construction of capital projects, acquisition of properties located within the Redevelopment Area and other related capital improvements and funding grants of property and/or other economic incentives made in furtherance thereof, as more particularly described in the hereinafter described Loan Agreements (the "Projects"); and

**WHEREAS**, it is the purpose and the intent of the parties hereto to enter into this Interlocal Agreement pursuant to the Florida Interlocal Cooperation Act of 1969 to permit the City and the Agency to make efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide the resources provided herein for the construction and financing of the Projects; and

**WHEREAS**, the Agency and the City have determined that the Projects constitute "community redevelopment" and is specifically described in the Agency's approved "community redevelopment plan" all within the meaning of Chapter 163, Part III, Florida Statutes; and

**WHEREAS**, the City has by ordinance created the redevelopment trust fund of the Agency and has provided for the funding of such trust fund through the deposit of Tax Increment Revenues, until the time set forth in the community redevelopment plan; and

**WHEREAS**, the Agency, subject among other matters to the City entering into this Interlocal Agreement, has authorized entering into a loan pursuant to a Loan Agreement dated March [\_\_\_], 2026 between the Agency and SouthState Bank, N.A. pursuant to which it will issue its Redevelopment Revenue Note, Series 2026A (the "2026A Note") to evidence its obligations thereunder and a Loan Agreement dated March [\_\_\_], 2026 between the Agency and SouthState Bank, N.A. pursuant to which it will issue its Redevelopment Revenue Note, Series 2026B (Federally Taxable) (the "2026B Note" and together with the 2026A Note, the "2026 Notes") for the principal purpose of financing the Projects (together the "Loan Agreements"); and

**WHEREAS**, the City has approved the execution and delivery of this Interlocal Agreement by the City pursuant to City Resolution No. 26-4255-R adopted on March 2, 2026 (the "City Resolution") and the Agency has approved the execution and delivery of this Interlocal Agreement by the Agency pursuant to its CRA Resolution No. 2026-02-R adopted on March 4, 2026 (the "Agency Resolution").

## **ARTICLE I.**

### **AUTHORITY AND CAPITALIZED TERMS**

This Interlocal Agreement is entered into pursuant to the powers and authority granted to the parties under the Constitution and laws of the State of Florida, including expressly but not limited to, the authority of Section 163.01, Florida Statutes. Capitalized terms not defined herein have the meanings ascribed to them in the Agency Resolution, the City Resolution or the Loan Agreements.

## **ARTICLE II.**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENCY AND THE CITY**

**SECTION 2.01 REPRESENTATIONS AND WARRANTIES.** The City makes the following representations and warranties for the benefit of the Agency and the holders of the 2026 Notes:

**(a) PENDING LITIGATION.** There are no proceedings pending, or to the knowledge of the City threatened, against or affecting the City in any court or before any governmental authority or arbitration board or tribunal (i) with respect to any of the transactions contemplated hereby or (ii) that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the City in a manner that will materially adversely affect the ability of the City to make the payments under this Interlocal

Agreement when and as the same become due and payable or would materially and adversely affect the existence or powers or ability of the City to enter into and perform its obligations under this Interlocal Agreement.

**(b) BORROWING LEGAL AND AUTHORIZED.** The execution and delivery of this Interlocal Agreement and the consummation of the transactions provided for in this Interlocal Agreement and compliance by the City with the provisions of this Interlocal Agreement:

(i) are within the powers of the City and have been duly and effectively authorized by all necessary action on the part of the City; and

(ii) do not and will not (a) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, or other agreement or instrument, or restriction to which the City is a party or by which the City, its properties or operations may be bound or (b) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge or encumbrance could materially and adversely affect the validity or the enforceability of this Interlocal Agreement or the City's ability to perform fully its obligations under this Interlocal Agreement; or any laws, ordinances, governmental rules or regulations or court orders to which the City, its properties or operations are or may be bound.

**(c) NO DEFAULTS.** No event has occurred and no condition exists that constitutes an event of default under any indenture or other agreement or instrument to which the City is a party, or which, upon the execution and delivery of this Interlocal Agreement and/or the passage of time or giving of notice or both, would constitute an event of default under any indenture or other agreement or instrument to which the City is a party. The City is not in violation in any material respect, and has not received notice of any claimed violation which will have any material adverse effect on the ability of the City to perform its obligations hereunder or under the terms of any agreement or other instrument to which it is a party or by which it, its properties or operations may be bound.

**(d) COMPLIANCE WITH LAW.** The City is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to the execution of this Interlocal Agreement and the performance by the City of its obligations hereunder.

**(e) ENFORCEABILITY.** This Interlocal Agreement constitutes a legal, valid and binding obligation of the City enforceable against the City in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

**(f) OTHER OBLIGATIONS.** Other than as set forth in this Interlocal Agreement, the City has not previously agreed to appropriate any or all of its Non-Ad Valorem Revenues (as defined in Section 2.03 hereof) to secure any indebtedness of the Agency. Upon execution of this Interlocal Agreement, the City will be in compliance with all other debt

obligations pursuant to which it has provided a similar covenant to budget and appropriate Non-Ad Valorem Revenues to pay such debt obligations.

**SECTION 2.02 COVENANTS OF THE AGENCY.** The Agency makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the term of this Interlocal Agreement:

**(a) ANNUAL REVENUE CERTIFICATION.** The Agency hereby covenants that by February 1 of each year it shall deliver to the City a certificate executed by an officer of the Agency stating whether Tax Increment Revenues shall be sufficient to make all payments and deposits required to be made to the Debt Service Fund pursuant to the Agency Resolution and the Loan Agreements during the current Fiscal Year (as defined herein). For purposes of this Interlocal Agreement, "Fiscal Year" means a year commencing on October 1, of such year and ending on September 30, of the following year. If such amounts shall not be sufficient for such purpose, the certificate shall indicate the amount of such insufficiency to pay debt service on the 2026 Notes. For purposes of this Interlocal Agreement, "Deficiency" means the amount of the difference between the total amount of funds in the Debt Service Fund and the debt service payment due on the 2026 Notes. For purposes of this Interlocal Agreement payments of principal and interest due on October 1 shall be deemed due in the preceding Fiscal Year.

**(b) AGENCY REIMBURSEMENT OBLIGATION.** The Agency hereby agrees to reimburse the City the amount of any payment made by the City pursuant to Section 2.03(a) below from the first legally available money of the Agency but only after the Agency has provided for all payments and deposits required in such Fiscal Year pursuant to the Agency Resolution and the Loan Agreements.

**SECTION 2.03 COVENANTS OF THE CITY.** The City makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the term of this Interlocal Agreement:

**(a) COVENANT TO BUDGET AND APPROPRIATE.** Should the certificate of the Agency referenced in 2.02(a) above certify that a Deficiency will exist, the City covenants and agrees to promptly budget and appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, an amount equal to the Deficiency. For purposes of this Agreement, "Non-Ad Valorem Revenues" means all non-ad valorem revenues of the City that are legally available to make the payments required herein, except for (i) revenues of any enterprise fund of the City, unless and until such revenues are transferred from such enterprise fund to the City's general fund, and (ii) non-ad valorem revenues required to pay or make provision for the payment of cost of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law (the "Costs of Essential Services"). Such covenant and agreement on the part of the City to budget and appropriate the amount of any Deficiency shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid to the Agency. No lien upon or pledge of such Non-Ad Valorem Revenues shall be created by this Interlocal Agreement until such moneys are budgeted and appropriated and paid to the Agency. The City shall pay to the Agency from Non-Ad Valorem Revenues so budgeted and

appropriated the amount of the Deficiency in the Debt Service Fund by no later than five (5) Business Days prior to the scheduled principal and interest payment dates on the 2026 Notes. The City further acknowledges and agrees that the obligations of the City to include the amount of any Deficiency in payments in each of its annual budgets and to pay such amounts from legally available Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

A failure of the Agency to deliver to the City by February 1 a certificate indicating a "Deficiency" shall not relieve the City of its covenant provided above to appropriate Non-Ad Valorem Revenues in an amount equal to the Deficiency.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holders of the 2026 Notes or the Agency a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate legally available Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds, notes and other debt instruments). Anything in this Interlocal Agreement to the contrary notwithstanding, it is understood and agreed that the obligations of the City under this section shall be payable from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the City and no holder of the 2026 Notes or the Agency nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the City. Notwithstanding any provisions of this Interlocal Agreement to the contrary, the City shall never be obligated to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. This Interlocal Agreement shall not be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the City, but the City's obligations hereunder shall be payable solely as provided herein and is subject in all respects to the provisions of Florida law which make it unlawful for any municipality to expend moneys not appropriated and in excess of such municipality's current budgeted revenues, and is subject, further, to the payment of services and programs which are for Costs of Essential Services.

**(b) DEBT SERVICE FUND DEPOSIT.** Amounts received by the Agency from the City pursuant to this subsection shall be deposited by the Agency in the Debt Service Fund, as provided in the certificate of the Agency delivered pursuant to Section 2.02(a) hereof.

**SECTION 2.04 FURTHER ASSURANCE.** The City shall execute and deliver to the Agency, all such documents and instruments and do all such other acts and things as may be reasonably necessary or required by the Agency to enable it to exercise and enforce its rights under this Interlocal Agreement and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by any of them to validate, preserve and protect its position under this Interlocal Agreement.

### ARTICLE III.

#### LOAN TERM AND TERMINATION

**SECTION 3.01 COMMENCEMENT OF TERM.** The City's obligations under this Interlocal Agreement shall commence on the date hereof unless otherwise provided in this Interlocal Agreement.

**SECTION 3.02 TERMINATION.** This Interlocal Agreement shall terminate upon payment in full of the 2026 Notes or the defeasance thereof in accordance with the provisions of the Agency Resolution and the performance of all other obligations hereunder.

### ARTICLE IV.

#### NATURE OF CITY OBLIGATIONS

**SECTION 4.01 PAYMENT CURRENCY.** The City shall pay to the Agency payments due hereunder in lawful money of the United States of America.

**SECTION 4.02 OBLIGATIONS.** The obligation of the City to make the payments due hereunder and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events except as otherwise expressly provided in this Interlocal Agreement and applicable provisions of law. Notwithstanding any dispute between the Agency and the City but subject to the foregoing, the City shall make all payments due hereunder when due and shall not withhold any such payments or any other amounts pending final resolution of such dispute nor shall the City assert any right of setoff or counterclaim against its obligation to make such payments required under this Interlocal Agreement.

### ARTICLE V.

#### ASSIGNMENT

**SECTION 5.01 ASSIGNMENT BY AGENCY.** This Interlocal Agreement may not be assigned by the City for any reason without the express prior written consent of the Agency and the Lender.

### ARTICLE VI.

#### EVENTS OF DEFAULT AND REMEDIES

**SECTION 6.01 EVENTS OF DEFAULT DEFINED.** The following shall be "Events of Default" under this Interlocal Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Interlocal Agreement, any one or more of the following events:

(a) Failure by the City to timely pay any payment to be paid hereunder on the date on which it is due and payable;

(b) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Interlocal Agreement for a period of not less than thirty (30) days, after notice thereof to the City by the Agency, unless the Agency shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Agency or the holders of the 2026 Notes, the Agency will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the failure is corrected;

(c) Any provision of this Interlocal Agreement material to the performance of the obligations of the City hereunder shall at any time for any reason cease to be valid and binding on the City or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the City or the City shall deny that it has any or further liability or obligation hereunder; and

(d) Any act of bankruptcy is filed against the City and is not dismissed within sixty (60) days of such filing.

**SECTION 6.02 NOTICE OF.** The City agrees to give the Agency prompt written notice if any petition, assignment, appointment or possession referred to in Section 6.01(c) and 6.01(d) is filed by or against the City or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

**SECTION 6.03 REMEDIES ON DEFAULT.** Whenever any Event of Default referred to in Section 6.01 hereof shall have happened and be continuing, the Agency has the right, at its option without any further demand or notice, to take whatever other action at law or in equity, by mandamus or otherwise, may appear necessary or desirable to collect amounts then due hereunder or to enforce any other of its or their rights hereunder.

## ARTICLE VII.

### MISCELLANEOUS

**SECTION 7.01 NOTICES.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by first-class mail, registered or certified mail, postage prepaid, to the parties at the following address:

The City:

City of Bartow, Florida  
450 N. Wilson Avenue  
Bartow, Florida 33830  
Attention: City Manager  
Telephone: (863)534-0100 (ext. 1201)

The Agency:

Bartow Community Redevelopment  
Agency  
450 N. Wilson Avenue  
Bartow, Florida 33830  
Attention: Chair  
Telephone: (863)640-3207

**SECTION 7.02 BINDING EFFECT.** This Interlocal Agreement shall inure to the benefit of and shall be binding upon the City and the Agency and their respective successors and assigns. In consideration of the purchase and acceptance of any or all of the 2026 Notes by those who shall hold the same from time to time, the provisions of this Interlocal Agreement shall be deemed to be and shall constitute a contract between the City and the holders from time to time of the 2026 Notes. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the holders of the 2026 Notes.

**SECTION 7.03 SEVERABILITY.** In the event any provision of the Interlocal Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 7.04 AMENDMENTS, CHANGES AND MODIFICATIONS.** No modification alteration or amendment to this Interlocal Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto and consented to by all of the holders of the 2026 Notes.

**SECTION 7.05 EXECUTION IN COUNTERPARTS.** This Interlocal Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 7.06 APPLICABLE LAW.** This Interlocal Agreement shall be governed by and construed in accordance with the law of the State of Florida.

**SECTION 7.07 CONSENTS AND APPROVALS.** Whenever written consent or approval shall be required under the provisions of this Interlocal Agreement, such consent or approval may be given by an authorized officer of the City and/or Agency.

**SECTION 7.08 IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF CITY AND AGENCY.** No recourse shall be had for any payment due hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Interlocal Agreement against any past, present or future officer, member, employee, director or agent of the City or the Agency as such, either directly or through the City or the Agency, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Interlocal Agreement.

**SECTION 7.09 CAPTIONS.** The captions or headings in this Interlocal Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Interlocal Agreement.

**SECTION 7.10 NO PECUNIARY LIABILITY OF CITY OR AGENCY.** No provision, covenant or agreement contained in this Interlocal Agreement, or any obligation herein imposed upon the City or the Agency, or the breach thereof, shall constitute an indebtedness or liability of the State of Florida or any political subdivision of the State of Florida or any public corporation or governmental agency existing under the laws thereof other than the City.

**SECTION 7.11 PAYMENTS DUE ON HOLIDAYS.** If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Interlocal Agreement, shall be other than on a Business Day (as defined herein) such payments shall be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Interlocal Agreement. For purposes of this Interlocal Agreement "Business Day" means any day which is not a Saturday, Sunday or other day on which a Lender is authorized or required to be closed.

**SECTION 7.12 PUBLIC AGENCIES.** At all times prior to and during the term of this Interlocal Agreement, the City and Agency shall constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, and each of the City and this Agency have in common the power and authority to separately issue obligations like the 2026 Notes in order to provide financing of the Projects.

**SECTION 7.13 THIRD-PARTY BENEFICIARY.** The parties expressly acknowledge and agree that the Lender is an intended third-party beneficiary of this Interlocal Agreement and shall be entitled to enforce the City's obligations hereunder. The Lender shall be entitled to rely upon and enforce such provisions directly against the Agency and the City to the same extent as if the Lender were a party to this Interlocal Agreement. Except as expressly provided herein, no other person or entity shall be deemed an intended third-party beneficiary of this Interlocal Agreement.

*[SIGNATURES ON FOLLOWING PAGE]*

**FILING OF INTERLOCAL AGREEMENT.** It is agreed that this Interlocal Agreement shall be filed with the Clerk of the Circuit Court of Polk County, Florida, all in accordance with Chapter 163, Part I, Florida Statutes.

**IN WITNESS WHEREOF,** the Agency has caused this Interlocal Agreement to be executed in its corporate name and attested by its duly authorized officers and the City has caused this Interlocal Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers as of the date first above written.

ATTEST:

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF BARTOW,  
FLORIDA**

By: \_\_\_\_\_  
Executive Director

By: \_\_\_\_\_  
Chair

**CITY OF BARTOW, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Title: Mayor

By: \_\_\_\_\_  
City Clerk

#532075122\_v8 069364.00003

**EXHIBIT E**  
**POST-ISSUANCE COMPLIANCE POLICY**

## **POST-ISSUANCE TAX COMPLIANCE POLICY AND PROCEDURES RELATING TO TAX-EXEMPT AND DIRECT PAY SUBSIDY BONDS**

### **I. General.**

#### **A. Appointment of Compliance Officer and Duties.**

It is the policy of the Community Redevelopment Agency of the City of Bartow, Florida (the "Issuer") to comply with all federal tax laws and regulations applicable to tax-exempt and direct pay subsidy bonds and other obligations (hereinafter referred to as "Debt"). The Issuer's Executive Director or in the absence of an Executive Director any other person designated by the Issuer as its chief administrative officer (the "Officer") shall be primarily responsible for administering and monitoring compliance with the requirements of this Policy at least annually. Set forth below are the processes and procedures for ensuring compliance with this Policy, specifically as it relates to: (a) compliance with arbitrage and arbitrage rebate requirements relating to Debt, (b) allocation and tracking of the investment and expenditure of Debt proceeds and (c) monitoring the use of Debt-financed facilities to ensure compliance with private use limitations (with respect to governmental purpose bonds). The Officer shall conduct compliance reviews at least annually to ensure ongoing compliance with this Policy.

#### **B. Consultation with Bond Counsel.**

The Issuer will consult with its bond counsel regarding the processes and procedures described in this Policy to the extent necessary to ensure compliance herewith. At the request of the Officer, bond counsel will provide guidance and training to the Officer and other Issuer personnel on issues regarding compliance with this Policy and applicable federal tax laws and regulations governing Debt.

#### **C. Training of Personnel.**

The Officer will be responsible for training all Issuer personnel responsible for ensuring compliance with all or any part of this Policy, including the importance of the records retention requirements described below. In addition, when any Issuer personnel are designated to serve as a new Officer under this Policy, the resigning Officer or bond counsel to the Issuer will meet with the new Officer to acquaint such person with the Debt subject to this Policy and the tax documentation and records relating thereto and to provide the training necessary to ensure continued compliance with the policies and procedures set forth herein.

#### **D. Compliance with Tax Certificates.**

This Policy is designed to provide general policies and procedures regarding post-issuance tax compliance applicable to all Debt issues. In addition to compliance with this Policy, the Officer will take such further actions as may be necessary to comply with any specific policies, procedures or requirements set forth in the tax certificate relating to each specific Debt issue. In furtherance of this requirement, the Officer should be familiar with any such additional procedures or requirements that may be set forth in the

tax certificate for a particular Debt issue and keep appropriate records to evidence compliance with any such additional procedures or requirements.

## II. Tax-Exempt Debt.

### A. Arbitrage and Arbitrage Rebate.

1. Arbitrage Rebate, Yield Restriction and Yield Reduction Payments. If arbitrage rebate or yield reduction payment calculations are required for any issue of Debt, the Issuer will retain a third-party arbitrage rebate services firm to perform such arbitrage rebate or yield reduction payment calculations or otherwise develop the skills and expertise necessary to make such calculations. All necessary calculations will be made to ensure that the Issuer has satisfied its arbitrage rebate or yield reduction payment obligations, if any. The Issuer shall also perform the necessary calculations to determine whether the Debt qualifies for an exception to arbitrage rebate. In the event the Issuer owes arbitrage rebate or has a yield reduction payment liability to the Internal Revenue Service (IRS), the Issuer will timely submit to the IRS Form 8038-T, Arbitrage Rebate Yield Reduction or Penalty in Lieu of Arbitrage Rebate, as applicable, together with an amount equal to the Issuer's outstanding arbitrage rebate or yield reduction payment liability as so calculated. The Issuer will also monitor the investment and expenditure of Debt proceeds to ensure compliance with any applicable yield restriction requirements and take such actions as may be necessary to restrict the yield on such proceeds to the permitted yield or, if applicable, make the required yield reduction payments.
2. Monitoring Refunding Escrows. Escrow funds related to refunded Debt will be established so that the escrow agent or bond trustee will have the primary responsibility, in accordance with the instructions provided in the documents creating the escrow, to initiate all actions required to remain in compliance with yield limitations related to refunding escrow accounts, including the reinvestment of proceeds to maintain yield requirements.
3. Debt Service Monitoring. The Officer will verify that all payments made for fixed-rate and variable rate debt issues match the required payments under the terms and conditions of the applicable financing documents. The Officer will also verify that all payments made and/or received under interest rate swaps or similar derivative agreements match the payment requirements of the applicable documents establishing such interest rate hedging or derivative arrangements.
4. Interest Rate Hedges. The Issuer will either (a) utilize a third-party swap advisor or bidding agent to bid out interest rate swaps or similar derivative agreements and will endeavor to receive at least three bids to ensure such agreements reflect fair market value or (b) negotiate interest rate swaps or similar derivative agreements and obtain appropriate certifications from a third-party swap advisor to ensure such agreements reflect fair market value. Additionally, the Issuer will consult with its bond counsel with respect to all interest rate swaps or similar derivative agreements related to an outstanding or prospective Debt issue prior to the date on which such agreement is entered into in order to confirm compliance with applicable federal tax laws and regulations relating to interest rate hedges.

5. Records Retention. The Issuer will maintain, or cause to be maintained, records relating to arbitrage compliance monitoring for Debt for the entire term of the applicable Debt plus six years, or, in the case of Debt refunded by one or more subsequent issues, for the combined term of the refunded and refunding Debt plus six years. Documents to be maintained include the following types of information: any calculations or reports generated internally or by an arbitrage rebate services firm relating the calculation of the bond yield or investment yields and the calculation of the potential rebate and yield reduction payment liability, interest rate hedging documents, documentation related to the investment of Debt proceeds, escrow receipts and subscriptions, investment agreements, credit enhancement documents, documentation related to the bidding of financial products and bank statements for all funds associated with a Debt issue.
6. Remedial Action. In the event that the Officer determines that the Issuer has failed to comply with any arbitrage or arbitrage rebate requirements, the Officer will promptly notify the Issuer's Counsel and the governing body of the Issuer and, in consultation with bond counsel, will recommend any remedial action(s) necessary to avoid the Debt being declared taxable by the IRS, as described in the Treasury Regulations or through the Tax Exempt Bonds Voluntary Closing Agreement Program described under Notice 2008-31 or in the Internal Revenue Manual.

#### B. Allocation and Tracking of Debt Proceeds.

1. Deposit and Investment of Proceeds. Upon closing of a Debt issue, the proceeds of the Debt shall be deposited with the bond trustee or a third-party financial institution and invested in permitted investments purchased at fair market value. In all cases, a separate and unique account in the Issuer's financial reporting system will be established to track deposit, investment and expenditure activity related to proceeds of each specific issue of Debt. If necessary, the Issuer shall establish separate accounts or subaccounts to account for certain proceeds of a particular issue of Debt that are to be used for separate purposes (i.e., separate construction fund and debt service reserve fund).
2. Records Retention. The Issuer will maintain, or cause to be maintained, records relating to the allocation and tracking of Debt proceeds for the entire term of the applicable Debt plus six years, or, in the case of Debt refunded by one or more subsequent issues, for the combined term of the refunded and refunding Debt plus six years. The Officer will also be responsible for communicating the records retention policies to any departments or employees involved in the expenditure and allocation of Debt proceeds, and such departments or employees will be responsible for adhering to the requirements outlined by the Officer with regards to records retention for expenditure of Debt proceeds. Records may be maintained in paper and/or electronic form. The Officer will obtain and retain, or cause to be obtained and retained, documentation from prior Debt issues if that documentation is available. Specifically, the information to be retained is as follows:
  - a. Design and Construction Contracts. Design and construction contracts and supporting documentation relating to each project financed by the Debt.

- b. Project Files. Project files, including architects' and engineers' pay applications, appraisals, etc.
- c. Bank and Trustee Statements. All bank and/or bond trustee statements evidencing the deposit, investment and expenditure of Debt.
- d. Invoices and Payment Information. Invoices, checks and other payment information, including (1) the Debt issue to which such proceeds relate, (2) vendor names and other identification numbers, (3) invoices, purchase orders and small purchase numbers and (4) check amounts, dates and numbers. The Officer shall also maintain, or cause to be maintained, a spreadsheet or other statement detailing the deposit, investment and expenditure activity for each account or subaccount established for each Debt issue and reconcile the spreadsheet or statement to the Issuer's financial system periodically.
- e. Financing Documentation. Documentation related to the Debt issue, including a copy of the closing transcript for the financing. Documentation to be retained, either as part of the transcript for a financing or otherwise, will include, as applicable, the authorizing resolution(s), Tax Certificate, copy of IRS Forms 8038-G, 8038, 8038B or 8038-TC (together with proof of filing), the certificate as to the "issue price" of the obligations, a copy of the offering document for the Debt issuance, any escrow agreements or verification reports, any official reimbursement declarations relating to the Debt and the opinion of bond counsel as to the tax-exempt status of the Debt.

C. Use of Debt-Financed Facilities.

- 1. Monitoring Private Business Use. To ensure compliance with laws and regulations for private business use of Debt-financed facilities, the Officer, along with personnel from other departments as required, will establish processes to identify, monitor and track any private use of Debt-financed facilities, including leases, management contracts, output contracts, take-or-pay contracts, naming rights agreements and other similar agreement providing special legal entitlements to the private user, and will take all necessary actions to correct any non-compliance with private use limitations.
- 2. Education and Outreach Regarding Private Business Use. The Officer will be responsible for training appropriate personnel of the Issuer in identifying, monitoring and tracking private use and confirming compliance with the applicable federal laws and regulations related to private business use of Debt-financed facilities.
- 3. Consultation with Bond Counsel. The Officer will consult with bond counsel as necessary to determine what constitutes private use of Debt-financed facilities and to appropriately measure the percentage of private use allocable to any such facilities in order to comply with the federal laws and regulations related to private business use of Debt-financed facilities.
- 4. Private Business Use Records Retention. The Officer will maintain, or cause to be maintained, records relating to private use of Debt-financed facilities for the entire term of the applicable Debt plus six years, or, in the case of an issue refunded by one

or more subsequent issues, for the combined term of the refunded and refunding Debt plus six years.

5. Remedial Action. In the event that the Officer determines that the Issuer is at risk for exceeding the permissible level of private use of Debt-financed facilities, the Officer will promptly notify the Issuer's Counsel and the governing body of the Issuer and, in consultation with bond counsel, will recommend any remedial action(s) necessary to avoid the Debt being declared taxable by the IRS, as described in the Treasury Regulations or through the Tax Exempt Bonds Voluntary Closing Agreement Program described under Notice 2008-31 or in the Internal Revenue Manual.

### **III. Direct Pay Subsidy Debt (Build America Bonds, Recovery Zone Economic Development Bonds and Other Tax Credit Bonds).**

#### **A. Restriction on Premium.**

The Issuer will work with its underwriter and/or financial advisor when issuing direct pay subsidy Debt to ensure that none of the maturities are issued with more than a de minimis amount of premium.

#### **B. Subsidy Filings.**

For each direct pay subsidy Debt, a schedule will be developed by the Officer calculating the applicable subsidy amount related to each interest payment. This schedule will correspond to the final debt service schedule for the Debt determine after the sale is finalized. The schedule will also indicate the applicable filing window for each interest payment. The Officer will, during that window, complete the 8038-CP form, send it to the bond trustee (if applicable) to ensure accuracy, have the form executed by an appropriate authorized signatory and mail the form, certified return receipt, to the IRS. The Officer will document that the form has been submitted and will monitor the appropriate account to ensure that payment is received prior to the interest payment due date, and follow up if needed.

#### **C. Compliance with Applicable Policies and Procedures.**

The Issuer will comply with the policies and procedures outlined in Section II above to direct pay subsidy Debt in the same manner required for tax-exempt Debt to the extent applicable.