

CONTRACT, LEASE, AGREEMENT CONTROL FORM

Date: 12/09/2021

Contract/Lease Control #: C22-3143-BCC

Procurement#: RFP 69-21

Contract/Lease Type: AGREEMENT

Award To/Lessee: TRUSTMARK NATIONAL BANK

Owner/Lessor: OKALOOSA COUNTY

Effective Date: 12/07/2021

Expiration Date: 11/01/2022

Description of: INFRASTRUCTURE SALES SURTAX REVENUE NOTE

Department: BCC

Department Monitor: HOFSTAD

Monitor's Telephone #: 850-651-7515

Monitor's FAX # or E-mail: JHOFSTAD@MYOKALOOSA.COM

Closed:

Cc: BCC RECORDS

**PROCUREMENT/CONTRACT/LEASE
INTERNAL COORDINATION SHEET**

Procurement/Contract/Lease Number: TR30 Tracking Number: 44-01-22
Procurement/Contractor/Lessee Name: Trustmark National Bank Grant Funded: YES ☐ NO ☒
Purpose: Loan agent
Date/Term: 11-1-2022
Department #: _____
Account #: _____
Amount: \$19,700,00.00
Department: BCC Dept. Monitor Name: Wapsted

1. ☐ GREATER THAN \$100,000
2. ☐ GREATER THAN \$50,000
3. ☒ \$50,000 OR LESS

Purchasing Review

Procurement or Contract/Lease requirements are met: [Signature] Date: 11-23-24
Purchasing Manager or designee Jeff Hyde, DeRita Mason, Jessica Darr, Angela Etheridge

2CFR Compliance Review (if required)

Approved as written: not needed Grant Name: _____
Grants Coordinator _____ Date: _____

Risk Management Review

Approved as written: see mail attached Date: 11-23-24
Risk Manager or designee Lisa Price

County Attorney Review

Approved as written: see mail attached Date: 12-3-24
County Attorney Lynn Hoshihara, Kerry Parsons or Designee

Department Funding Review

Approved as written: _____ Date: _____

IT Review (if applicable)

Approved as written: _____ Date: _____

DeRita Mason

From: Lynn Hoshihara
Sent: Friday, December 3, 2021 7:19 AM
To: DeRita Mason
Cc: Kerry Parsons; Kristina LoFria
Subject: Re: Outstanding Coordination

Thanks DeRita. The Trustmark bank loan agreement has already been approved. Faye sent it to me last week.

On Dec 3, 2021, at 7:24 AM, DeRita Mason <dmason@myokaloosa.com> wrote:

Good morning,

Just doing my Friday reminder of items outstanding: **I have put beside them who needs to review still**

Trustmark Bank Loan-**legal only**-I noticed this was on the board for approval this week.

Port Dixie Ballpark-ITB FM 11-22-**legal only**

L08-0339-AP-V-12 Enterprise-**Risk only**

Brightview Landscape Contract-**legal only**

C19-2782-AP-Aqua Marketing-**legal only**

C21-3092-FM-Green Energy-**legal only**

Thank you,

DeRita Mason



DeRita Mason, CPPB, NIGP-CPP
Senior Contracts and Lease Coordinator
Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, Florida 32536
(850) 689-5960
dmason@myokaloosa.com

"Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure."

DeRita Mason

From: Karen Donaldson
Sent: Thursday, November 18, 2021 3:54 PM
To: DeRita Mason
Subject: RE: Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021

This is approved by risk management; there is not insurance required.

From: DeRita Mason
Sent: Thursday, November 18, 2021 1:17 PM
To: Karen Donaldson <kdonaldson@myokaloosa.com>
Subject: FW: Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021

Karen,
Please review and approve the attached. I am not sure of the need for an insurance element.
I did not draft the attached, it came straight from legal.
Thank you,

From: Faye Douglas
Sent: Thursday, November 18, 2021 9:25 AM
To: Jeffrey Hyde <jhyde@myokaloosa.com>; DeRita Mason <dmason@myokaloosa.com>
Subject: FW: Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021

This was sent yesterday.

From: Fischer, Alex <afischer@ngn-tally.com>
Sent: Wednesday, November 17, 2021 12:56 PM
To: Craig Coffey <ccoffey@myokaloosa.com>; Faye Douglas <fdouglas@myokaloosa.com>; Lynn Hoshihara <lhoshihara@myokaloosa.com>; radamov@okaloosaclerk.com; jsteffens@okaloosaclerk.com; Mark Galvin (HTS) <mark.galvin@hilltopsecurities.com>; Joel Tindal (HTS) <joel.tindal@hilltopsecurities.com>; gina.spears-cartagena@hilltopsecurities.com; Mustian, Mark <mmustian@ngn-tally.com>; Keith, Tammy <tkeith@ngn-tally.com>; Fischer, Alex <afischer@ngn-tally.com>; jochs@trustmark.com; amorgan@trustmark.com; sskinner@trustmark.com; oblack@trustmark.com; dsale@handfirm.com
Subject: Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021

Good afternoon,

Attached please find revised drafts of the Resolution and Loan Agreement for the above-referenced issue, marked to show changes made to the previous versions. Please let me know if you have any additional comments or questions.
Thanks.

Alex J. Fischer, Esq.

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW
1500 Mahan Drive, Suite 200
Tallahassee, FL 32308
(850) 224-4070 (Office)



Board of County Commissioners Purchasing Department

State of Florida

Date: November 12, 2021

OKALOOSA COUNTY PURCHASING DEPARTMENT
NOTICE OF INTENT TO AWARD
RFP BCC 69-21

Infrastructure Sales Surtax Revenue Note

Okaloosa County would like to thank all businesses, which submitted responses to Infrastructure Sales Surtax Revenue Note. (RFP BCC 69-21)

After in-depth examination of all responses in accordance with the County's Purchasing Manual, the County announces its intent to award the contract/purchase order to the following:

Trustmark Banking and Financial Solutions
7700 U.S. Highway 98 West
Santa Rosa Beach, FL 32459

This Notice of Intent does NOT constitute the formation of a contract/purchase order between Okaloosa County and the apparent successful bidder/respondent. The County reserves the right to enter into negotiations with the successful bidder/respondent in order to finalize contract terms and conditions. No agreement is entered into between the County and any parties until a contract is approved and fully executed.

Any person/entity desiring to file a procurement protest must meet all the standards and criteria in accordance with Section 31 of the Okaloosa County Purchasing Manual. Failure to file a protest within the time prescribed in Section 31.02 of the Okaloosa County Purchasing Manual, shall constitute a waiver of protest proceedings.

Please note that the Cone of Silence Clause is in effect until the contract has been fully executed.

Respectfully,

A handwritten signature in blue ink, appearing to read "Jeffrey Hyde".

Jeffrey Hyde
Purchasing Manager

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF OKALOOSA COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$19,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS SALES SURTAX REVENUE NOTE, SERIES 2021, TO PROVIDE FUNDS TO PAY FOR CERTAIN CAPITAL COSTS; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE COUNTY AND THE PURCHASER OF THE NOTE; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF OKALOOSA COUNTY, FLORIDA, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Section 125.01, et seq., Florida Statutes, and other applicable provisions of law.

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

A. Okaloosa County, Florida (the "County") has requested proposals to provide the County with the necessary financing (the "Loan") to finance costs associated with the construction of communication towers and acquisition of certain related emergency communication equipment within the County and to pay certain costs of issuance in incurring the Loan.

B. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement (the "Loan Agreement") and the issuance of the County's Sales Surtax Revenue Note, Series 2021 (the "Series 2021 Note") to implement the Loan. Amounts due under the Loan Agreement and the Series 2021 Note shall be payable from a lien on and pledge of the Pledged Funds, as defined in the Loan Agreement.

C. In accordance with the provisions of Part III, Chapter 218, Florida Statutes, a negotiated sale of the Series 2021 Note is in the best interest of the County because of the flexibility available in structuring the Series 2021 Note and its terms.

SECTION 3. AUTHORIZING AND AWARD OF SERIES 2021 NOTE. The issuance by the County of not to exceed \$19,700,000 aggregate principal amount of its Sales Surtax Revenue Note, Series 2021, for the purposes described above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as are provided in the Loan

Agreement; and secured by the Pledged Funds as provided in the Loan Agreement, is hereby authorized. The sale of the Series 2021 Note is hereby authorized to Trustmark National Bank at a price of par, pursuant to the terms of the Loan Agreement.

SECTION 4. APPROVAL OF LOAN AGREEMENT AND SERIES 2021 NOTE.

The Loan Agreement and the Series 2021 Note, in substantially the forms attached hereto as Exhibit A and as an exhibit to the Loan Agreement, respectively, are hereby approved, with such modifications as may be approved by the Chairman or Vice Chairman of the Board of County Commissioners, such approval to be conclusively determined by the execution and delivery thereof by the Chairman or Vice Chairman of the Board of County Commissioners and the Clerk, who are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

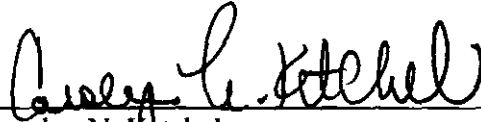
SECTION 5. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 6. SEVERABILITY. In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution, which shall remain in full force and effect.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its final passage and adoption.

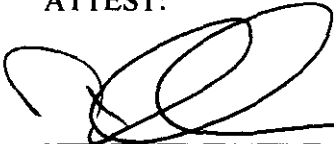
PASSED AND ADOPTED this 7th day of December, 2021.

**BOARD OF COUNTY COMMISSIONERS OF
OKALOOSA COUNTY, FLORIDA**



Carolyn N. Ketchel
Chairman, Board of County Commissioners

ATTEST:



 J.D. Peacock II, Clerk and Comptroller

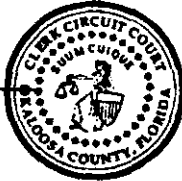


EXHIBIT A
FORM OF LOAN AGREEMENT

NGN Draft No.4 11/30/21
019.30

LOAN AGREEMENT
between
OKALOOSA COUNTY, FLORIDA
and
TRUSTMARK NATIONAL BANK

Dated as of December 9, 2021

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This LOAN AGREEMENT (the "Agreement") made and entered as of December 9, 2021, by and between OKALOOSA COUNTY, FLORIDA (the "County") and TRUSTMARK NATIONAL BANK (the "Lender").

W I T N E S S E T H

WHEREAS, the County has determined that it is necessary, desirable and in the best interests of the County and its inhabitants that the County issue \$19,700,000 in aggregate principal amount of its Sales Surtax Revenue Note, Series 2021 (the "Note"), for the principal purpose of financing certain costs associated with the construction of communication towers and the acquisition of certain related emergency communication equipment within the County (the "2021 Project").

WHEREAS, the County has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the County the aggregate principal amount of \$19,700,000 in return for the Note.

WHEREAS, the County has determined that it is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County pledge the Pledged Funds, as defined herein, to repay the principal of and interest on the Note when due, as provided herein.

WHEREAS, the Note shall not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any provision of the Constitution of the State of Florida, but shall be and is hereby declared to be a special, limited obligation of the County, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Note and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the County to pay the principal of or interest on the Note or other payments provided for herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"2021 Project" means capital costs associated with the acquisition, construction and equipping of communication towers and the acquisition of certain related emergency communication equipment.

"Act" means Section 125.01, et seq., Florida Statutes, Section 212.055, et seq., Florida Statutes, Ordinance No. 2017-24 and Ordinance No. 2018-09 of the Issuer, imposing the sales surtax, and other applicable provisions of law.

"Authorized Investments" means any obligations, deposit certificates, or other evidences of indebtedness legal for investment by the County pursuant to law, to the extent not inconsistent with the terms of the investment policy of the County and applicable law.

"Board" means the County Commission of the County.

"Business Day" means any day of the year on which banks in Okaloosa County, Florida are not required or authorized by law to remain closed and on which the Lender and the Paying Agent and the New York Stock Exchange, Inc. are open for business.

"Chairman" means the Chairman of the Board, acting on behalf of the Board, and in his absence or unavailability, the Vice-Chairman of the Board, and such other person or persons as may be duly authorized to act on their behalf.

"Clerk" means the Clerk of the Circuit Court for Okaloosa County, Florida, ex officio Clerk of the Board.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"County" means Okaloosa County, Florida, a political subdivision of the State of Florida.

"Determination of Taxability" means the determination by the Internal Revenue Service that interest paid or payable on all or a portion of the Note is or was includable in the gross income of the Lender for Federal income tax purposes due to action or inaction of the County; provided however, that no such determination will be considered final for this purpose unless the County has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity, if then available, to contest the same at its expense, either directly or in the name of the Lender and until the conclusion of any appellate review, if sought.

"Federal Securities" means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

"Fiscal Year" means the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Lender" means Trustmark National Bank, as initial registered owner of the Note, or its successor in interest or its assigns.

"Maximum Debt Service Requirement" means, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the Note and any Parity Debt coming due in the then current or any future Fiscal Year in which such sum is the greatest.

"Note" means the Note of the County delivered to the Lender in substantially the form attached hereto as Exhibit A, with such modifications thereto as may be approved by the

Chairman, upon the advice of the County Attorney, such approval to be presumed by the Chairman's execution thereof.

"Parity Debt" means any debt authorized hereby having a lien on the Sales Surtax Revenues on a parity with the Note.

"Paying Agent" means the Clerk.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means (i) the Sales Surtax Revenues, and (ii) until applied in accordance with the provisions of this Agreement, all moneys, including investments thereof, in the Revenue Fund, Project Fund and Sinking Fund established hereunder.

"Project Fund" means the fund created and established pursuant to Section 10(G) hereof.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Note.

"Registrar" means the Person maintaining the Register. The Registrar shall be the Clerk.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986 in effect from time to time.

"Resolution" means Resolution No. _____, adopted by the Board on December 7, 2021.

"Revenue Fund" means the fund of that name created and established pursuant to Section 10(D) hereof.

"Sales Surtax Revenues" means the proceeds of the Okaloosa County one half-cent infrastructure sales surtax distributed to the County pursuant to Section 212.055(2)(c), Florida Statutes.

"Sinking Fund" means the fund of that name created and established pursuant to Section 10(D) hereof.

"State" means the State of Florida.

"Stated Rate" means a per annum (360-day year) rate equal to 1.26%, provided that after a Determination of Taxability, the rate shall be the Taxable Rate.

"Taxable Period" means the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the owner thereof for Federal income tax purposes as a result of a Determination of Taxability, and (b) the date the Determination of Taxability becomes final after which the Note bears interest at the Taxable Rate.

"Taxable Rate" means 1.68% per annum.

SECTION 2. 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 3. THE LOAN.

A. Loan. The Lender hereby makes and the County hereby accepts the loan in the principal amount of \$19,700,000 upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the loan shall be made available to the County on the date of closing of the loan.

SECTION 4. DESCRIPTION OF NOTE.

A. The loan shall be evidenced by the Note, which shall be issued in the form of a single Note in the denomination of \$19,700,000. The Note shall be dated as of the date of delivery thereof; shall mature on November 1, 2028; shall be in registered form; and shall bear interest from its dated date until payment of the principal amount thereof, at the Stated Rate. Interest on the Note shall be payable semi-annually, commencing May 1, 2022, and on each May 1 and November 1 thereafter, and at the maturity of the Note, calculated on a 30 over 360 day basis. Principal shall be paid each November 1, commencing November 1, 2022, in the amounts set forth in the form of Note attached hereto as Exhibit A.

B. The Note may be prepaid at any time by the County, in whole or in part, on any date, at a price of par plus accrued interest to the prepayment date.

C. The interest rate on the Note shall be subject to adjustment as described in paragraphs (D) and (E) below. Any adjustments shall be payable only after the Lender or its assigns has provided the County written notice of such adjustments.

D. Upon the occurrence of a Determination of Taxability and for as long as the Note remains outstanding, the interest rate on the Note shall be converted to the Taxable Rate. In addition, upon a Determination of Taxability, the County shall pay to the Lender (i) an additional amount equal to the difference between (a) the amount of interest actually paid on the Note during the Taxable Period and (b) the amount of interest that would have been paid during the Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any

interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) and any other sums owed or expenses incurred by the Lender as a result of or in connection with the Determination of Taxability, including reasonable attorneys' fees. This adjustment and these payment obligations shall survive payment of the Note until such time as the federal statute of limitations under which the interest on the Note could be declared taxable under the Code shall have expired; and after payment of the Note these obligations shall be paid from and secured by lawfully available funds of the County which the County covenants to budget and appropriate. This covenant does not obligate the County to continue or initiate any source of such lawfully available funds or constitute a lien thereon.

E. The above adjustments to the interest rate on the Note shall be effective on the date of the Determination of Taxability, or the date on which the interest on the Note became affected by virtue of the Determination of Taxability; provided such adjustment shall not become payable until after notice has been given pursuant to Section 4(C) hereof. Interest on the Note and all other tax rates and interest rates are expressed as annual rate (360-day year). However, proper partial adjustment shall be made if the tax law change is effective after the first day of the Lender's tax year or if interest on the Note does not accrue for the entire tax year of the Lender.

SECTION 5. EXECUTION OF NOTE. The Note shall be executed in the name of the County by the Chairman, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Note shall hold such office in the County, although at the date of such Note such person may not have been so authorized.

SECTION 6. REGISTRATION AND TRANSFER OF NOTE. The Note shall be and shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each registered owner, in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all of the qualities and incidents of a negotiable instrument thereunder. The Note shall be issued only in the initial denomination thereof or a smaller amount resulting from a partial prepayment thereof.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Note is shown on the Register shall be deemed the owner thereof by the County and the Registrar, and any notice to the contrary shall not be binding upon the County or the Registrar. The County and the Registrar may treat the registered owner as the absolute owner of the Note for all purposes, whether or not such Note shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Note may be transferred only upon the Register; provided, that transfer of the Note shall be restricted to Permitted Lenders. A "Permitted Lender" shall mean any bank, trust company, savings institution, finance or leasing company, or insurance company that is engaged as a regular part of its business in making loans and is authorized to do business in the State, or any "qualified institutional buyer", within the meaning of Rule 501 of Regulation D of the Securities and Exchange Commission. Upon surrender to the Registrar for transfer or

exchange of any Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Note of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Note surrendered.

A Note presented for transfer, exchange, prepayment or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered owner or by its duly authorized attorney.

The Registrar or the County may require payment from the registered owner or its transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto by any governmental body other than the County. Such charges and expenses shall be paid before any such new Note shall be delivered.

The new Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Note surrendered.

Whenever any Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Note shall be canceled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECTION 7. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated Note, if any, to the Registrar and the cancellation thereof; *provided, however*, if the Note shall have matured or be about to mature, instead of issuing a substitute Note, the County may pay the same, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof. Any Note surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the duplicate Note, the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Note issued hereunder.

SECTION 8. FORM OF NOTE. The Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR NOTE; NOTE NOT DEBT OF THE COUNTY. The payment of the principal of and interest on the Note shall be secured forthwith by a first and exclusive (subject to the parity provisions of Section 10(H)) lien upon and a pledge of the Pledged Funds. No obligations exist as of the date hereof that have a lien on the Pledged Funds.

The Note shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the County for the payment of the principal of and interest on the Note. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Note.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the Note shall be outstanding and unpaid or until provision for payment of the Note shall have been made pursuant to Section 20 hereof, the County covenants with the Lender as follows:

A. Tax Compliance. The County will take all actions necessary to maintain the exclusion from gross income of interest on the Note to the same extent as such existed on the date of issuance of the Note.

B. Financial Statements. Not later than 270 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statements of the County audited by the County's certified public accountants, together with the report of such accountants containing only such qualifications as are reasonably acceptable to the Lender. The County shall also provide the Lender with a certificate that no Event of Default has occurred and is continuing hereunder, and that the County is in compliance with all covenants on its part set forth herein.

C. Annual Budget and Other Information. The County shall provide the Lender with a copy of its annual budget within 30 days following its adoption, and such other information as it may reasonably request.

D. Revenue Fund and Sinking Fund. The County hereby creates and establishes special separate funds to be called the "Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021 Sinking Fund" (hereinafter called the "Sinking Fund") and the "Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021 Revenue Fund" (the "Revenue Fund").

The County will, upon receipt of Sales Surtax Revenues from the State, deposit the same into the Revenue Fund created hereunder, and not later than the last day of each month, the County will transfer from the Revenue Fund into the Sinking Fund created hereunder (i) an equal monthly (each 30 days) amount until the amount therein shall be sufficient to pay interest due on the Note and any Parity Debt on the next interest payment date, and (ii) an equal monthly (each 30 days) amount until the amount therein shall be sufficient to pay principal due on the Note and

any Parity Debt on the next date principal is due. Any remaining amount on deposit in the Revenue Fund after such monthly payment may be used for any lawful purpose of the County. Amounts on deposit in the Sinking Fund shall be used to pay principal of and interest on the Note and any Parity Debt when due.

Amounts on deposit in the Sinking Fund and Revenue Fund may be invested and reinvested by the County in Authorized Investments maturing or redeemable at the option of the County not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the Note, all income from the investment of moneys in the funds and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing funds established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the fund established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

E. Reserved.

F. No Impairment. The pledge of the Sales Surtax Revenues will not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the County.

G. Project Fund. The County will deposit all proceeds of the Note into a separate fund to be called the "Okaloosa County, Florida Sales Surtax Revenue Note, Series 2021 Project Fund (the "Project Fund"). All amounts deposited into the Project Fund shall be used to pay the costs of the 2021 Project and costs of issuing the Note. All payments from the Project Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Project Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the County legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth herein.

Upon receipt of a requisition for payment from the Project Fund, the Clerk shall promptly withdraw from the Project Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition.

All requisitions and certificates received by the Clerk pursuant to this Section 10(G) shall be retained in the possession of the County, subject at all reasonable times to the inspection of the Lender, and the agents and representatives thereof.

H. Issuance of Other Obligations. Except for the Note, the County will not issue any other obligations payable from the Sales Surtax Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Sales Surtax Revenues, or any part thereof, except as set out below.

Parity Debt may be issued only if the County shall certify that the annual Sales Surtax Revenues, when computed severally for each of the two (2) completed Fiscal Years immediately preceding the issuance of such Parity Debt, are each no less than 1.35 times the Maximum Debt Service Requirement.

Parity Debt may be issued for purposes of refunding the Note or any Parity Debt without compliance with the foregoing paragraph, provided that the issuance of such Parity Debt shall result in a reduction in debt service.

I. Further Assurance. The County covenants to do all things necessary on its part to maintain its eligibility to receive the Sales Surtax Revenues. The County will at all times comply with all of the requirements and conditions of Section 212.055, Florida Statutes, as amended, and take every necessary action to remain qualified to receive distribution of the Sales Surtax Revenues, and the County will not take any action which will jeopardize its eligibility for receipt of such funds which may adversely affect its undertakings as provided in this Agreement. The County will not take any action or enter into any agreement that shall result in reducing the level of Sales Surtax Revenues distributed to the County from that prevailing at the time the County takes such action or enters into such agreement.

J. Enforcement. The County agrees to do all things necessary (including taking legal action should it be necessary) to enforce the receipt of the Sales Surtax Revenues in order to ensure sufficient Sales Surtax Revenues to pay debt service on the Note.

K. No Acceleration. No debt payable from or secured by the Sales Surtax Revenues will be subject to acceleration, whether at the option of the holder or upon an event of default or otherwise.

SECTION 11. APPLICATION OF NOTE PROCEEDS. The proceeds of the Note shall be deposited by the County into the Project Fund and used to pay costs of the 2021 Project and costs of preparation and issuance of the Note.

SECTION 12. CONDITIONS PRECEDENT. The obligation of the Lender to make the disbursement of proceeds is subject to the satisfaction of each of the following conditions precedent on or before the closing date:

A. Action. The Lender shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement and the financing

documents to which the County is a party, in each case certified as complete and correct as of the closing date.

B. Incumbency of Officers. The Lender shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement and the financing documents to which it is a party on behalf of the County.

C. Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the financing documents, in form and substance satisfactory to the Lender.

D. Opinion of Bond Counsel. The Lender shall have received an opinion from bond counsel in respect of the Note, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, (ii) that this Agreement and the Note create a valid lien on the Pledged Funds in accordance with their terms, (iii) the status of interest on the Note being excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code, and (iv) that the Note is exempt from registration under the Securities Act of 1933, as amended, and that this Agreement is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

E. No Default, Etc. No Event of Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the County shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Lender shall have received a certificate from the County to the foregoing effect.

F. Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

SECTION 13. REPRESENTATIONS AND WARRANTIES. The County represents and warrants to the Lender that:

A. Organization. The County is a political subdivision of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution, delivery and performance of the County's obligations under this Agreement and each of the financing documents to which it is a party in accordance with its respective terms. This Agreement has been duly executed and delivered by the County and is, and each of the financing documents to which it is a party when executed and delivered will be, a legal, valid and binding obligation of the County enforceable against the County in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the County and general equitable principles regarding the availability of specific performance.

C. Financial Statements. The financial statements of the County for the year ended September 30, 2020, copies of which have been furnished to the Lender, have been prepared in

accordance with generally accepted accounting principles and present fairly the financial condition of the County as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues, properties or operations of the County.

D. No Existing Pledge. The Sales Surtax Revenues are not currently pledged by the County to any other obligations or debts.

SECTION 14. TAX COMPLIANCE. Neither the Board nor any third party over whom the Board or the County have direct or indirect (e.g. a component unit) control, will make any use of the proceeds of the Note or the Pledged Funds at any time during the term thereof which would cause the Note to be a "private activity bond" within the meaning of Section 103(b)(1) of the Code or an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The Board covenants throughout the term of the Note to comply with the requirements of the Code and the Regulations, as amended from time to time.

SECTION 15. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

County: Okaloosa County, Florida
302 N. Wilson Street
Crestview, Florida 32579
Attention: Chairman

Lender: Trustmark National Bank
7700 U.S. Highway 98 West
Santa Rosa Beach, Florida 32459
Attention: Jonathan Ochs, President

Either of the above parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 16. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement and the term "Events of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

A. Failure by the County to timely pay any amount due under the Note or hereunder;

B. Except for the Event of Default described in Section 16(A) hereof, failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 30 days after written notice (except to the extent some other grace period shall have been provided in writing executed by all relevant parties in regard to a particular covenant) specifying such failure and requesting that it be

remedied, is given to the County by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;

C. Any warranty, representation or other statement by the County or by an officer or agent of the County contained in this Agreement or in any instrument furnished in compliance with or in reference or related to this Agreement is false or misleading in any material adverse respect;

D. A petition is filed against the County under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within 60 days of such filing;

E. The County files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

F. The County admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the County or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days; or

G. Any debt of or assumed by the County (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however described, or (iii) becomes subject to a moratorium.

The County, immediately upon receiving knowledge of any Event of Default, shall provide written notice to the Lender of said Event of Default.

SECTION 17. REMEDIES. The Lender may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Agreement, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the County, the Board or by any officer thereof, and may take all steps to enforce this Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America, except that the remedy of acceleration is not authorized. The Lender shall have the right, upon the occurrence and continuance of an Event of Default to require Sales Tax Revenues thereafter received by the County to be applied first to all sums then or becoming due and owing under the Note and this Agreement.

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Note or for any claim based on the Note or on this Agreement, against any present or former member or officer of the Board or any person executing the Note.

SECTION 19. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where 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 Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

SECTION 20. DEFEASANCE. If, at any time, the County shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Note and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Lender shall be no longer in effect and the County shall have no further obligation to comply with the covenants contained in Section 10 hereof, other than the covenant contained in paragraph (A) of Section 10. For purposes of the preceding sentence, deposit of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Note, with respect to which Federal Securities the principal of and interest will be sufficient to make timely payment of the principal and interest on the Note, shall be considered "provision for payment."

SECTION 21. WAIVER OF JURY TRIAL. With respect to any suit or action between the County and the Lender relating to the Note or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be Okaloosa County, Florida.

SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended with the prior written consent of the County and the Lender.

SECTION 23. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.

SECTION 24. SEVERABILITY. In the event any provision of this 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 25. EXECUTION IN COUNTERPARTS. This 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 26. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the County acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting,

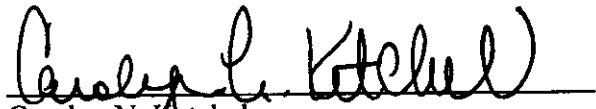
regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) Trustmark National Bank is not acting as a municipal advisor or financial advisor to the County and (v) Trustmark National Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Trustmark National Bank has provided other services or is currently providing other services to the County on other matters); (b) (i) Trustmark National Bank is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County, or any other person and (ii) Trustmark National Bank has no obligation to the County, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other loan documents; and (c) Trustmark National Bank may be engaged in a broad range of transactions that involve interests that differ from those of the County, and Trustmark National Bank has no obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against Trustmark National Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, the County is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 27. PERMISSION TO USE INFORMATION. The County agrees and consents that Trustmark National Bank shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

SECTION 28. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

**BOARD OF COUNTY COMMISSIONERS
OF OKALOOSA COUNTY, FLORIDA**



Carolyn N. Ketchel
Chairman, Board of County Commissioners




ATTEST:



For J.D. Peacock II, Clerk and County Auditor

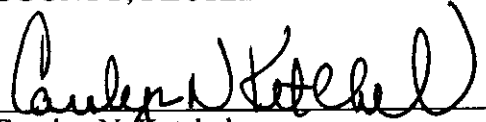


TRUSTMARK NATIONAL BANK


By: 
Jonathan Ochs, President

IN WITNESS WHEREOF, the Board of County Commissioners of Okaloosa County, Florida, has caused this Note to be executed by its Chairman, and attested by its Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated December 7, 2021.

**BOARD OF COUNTY
COMMISSIONERS OF OKALOOSA
COUNTY, FLORIDA**


Carolyn N. Ketchel
Chairman, Board of County Commissioners

ATTEST:


J.D. Peacock II, Clerk and Comptroller

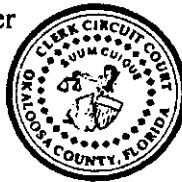


EXHIBIT A

FORM OF NOTE

No. R-1

OKALOOSA COUNTY, FLORIDA
SALES SURTAX REVENUE NOTE, SERIES 2021

RATE OF INTEREST
1.26%*

MATURITY DATE
November 1, 2028

DATE OF ISSUE
December 9, 2021

REGISTERED OWNER: TRUSTMARK NATIONAL BANK

PRINCIPAL AMOUNT: NINETEEN MILLION SEVEN HUNDRED THOUSAND AND
NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Okaloosa County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of December 9, 2021 between the County and Trustmark National Bank (the "Agreement"), plus accrued and unpaid interest.

The principal amount outstanding under this Note shall bear interest from the Date of Issue at a fixed rate of interest equal to 1.26%, subject to adjustment as set forth in the Agreement under the definition of "Stated Rate" as defined therein. Interest shall be calculated on the basis of a 360-day year. Accrued interest on this Note shall be payable semi-annually, commencing May 1, 2022, and on each May 1 and November 1 thereafter, and at the maturity of this Note.

Principal due on this Note shall be paid in installments on each November 1, commencing November 1, 2022, in the amounts set forth below:

<u>Payment Date</u>	<u>Principal</u>
11/1/2022	\$2,600,000
11/1/2023	2,762,000
11/1/2024	2,796,000
11/1/2025	2,832,000
11/1/2026	2,867,000
11/1/2027	2,903,000
11/1/2028	2,940,000

All payments shall be applied first to accrued interest, then principal.

No presentment shall be required for any payment or prepayment of the Note. Upon payment of all amounts due hereunder, the Registered Owner shall return the Note to the County for cancellation.

This Note may be prepaid in whole or in part on any date at a price of par plus accrued interest to the prepayment date. Capitalized terms used herein and not defined are used as defined in the Agreement.

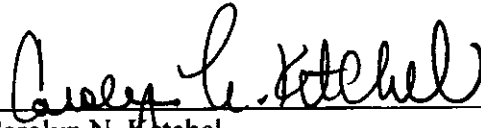
This Note is issued under the authority of Section 125.01, et seq., Florida Statutes, as amended, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a resolution duly adopted by the Board of County Commissioners of the County on December 7, 2021 and the Agreement, to which reference should be made to ascertain those terms and conditions.

This Note shall not constitute a general obligation or indebtedness of the County, but is secured by the Pledged Funds as provided in the Agreement, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Note. Reference is made to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the County hereunder.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in connection with the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

PASSED AND ADOPTED this 7th day of December, 2021.


**BOARD OF COUNTY COMMISSIONERS OF
OKALOOSA COUNTY, FLORIDA**



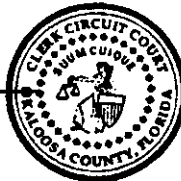
Carolyn N. Ketchel
Chairman, Board of County Commissioners



ATTEST:



 J.D. Peacock II, Clerk and Comptroller



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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - _____ UNIF TRANS MIN ACT - _____ (Cust.)

Custodian for _____ Custodian for _____
(Minor)

under Uniform Gifts to Minor under Uniform Transfers to

Minors Act of _____ Minors Act of _____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE the within Note and does hereby irrevocably constitute and appoint

as his agent to transfer the Note on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
Note in every particular, without alternation or
enlargement or change whatever.

(Authorized Officer)