

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of March 18, 2022, by and between the CITY OF CORAL GABLES, FLORIDA (the "Borrower") and U.S. BANK NATIONAL ASSOCIATION organized under the laws of the United States of America, as Escrow Agent and Trustee for the Series 2016 Bonds, and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, Sunshine State Governmental Financing Commission ((the "Commission") previously issued its \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program) (the "Series 2016A Bonds") and its \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program) (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds"); and

WHEREAS, the Commission loaned the proceeds of the Series 2016 Bonds to the Borrower and the Borrower is providing funds sufficient for repayment of such loans from the proceeds of the Series 2022 Bonds; and

WHEREAS, the Commission now desires to defease and advance refund all of the Series 2016 Bonds maturing on and after April 1, 2022 (the "Refunded Bonds"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Commission's and Borrower's obligations relating to the Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Borrower and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Bond Counsel" means Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.

(c) "Bond Resolution" shall mean Resolution No. 2022-56 adopted by the City Commission of the Borrower on March 8, 2022. All capitalized undefined terms used herein shall have the meanings ascribed thereto in the Bond Resolution.

(d) "Escrow Account" means collectively, the Series 2016A Escrow Account and the Series 2016B Escrow Account.

(e) "Governmental Obligations" means (a) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, including interest on obligations of the Resolution Funding Corporation, and (b) pre-refunded municipal obligations meeting the following criteria:

(i) the municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;

(ii) the municipal obligations are secured by cash or securities described in clause (a) above (the "Defeasance Obligations"), which cash or Defeasance Obligations may be applied only to interest, principal, and premium payments of such municipal obligations;

(iii) the principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;

(iv) the Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee; and

(v) the Defeasance Obligations are not available to satisfy any other claims, including those against the Trustee or escrow agent.

Additionally, evidences of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

(f) "Refunded Bonds" has the meaning ascribed above.

(g) "Refunded Indenture" means the Trust Indenture between the Commission and U.S. Bank National Association dated as of April 1, 2016.

(h) "Series 2016A Escrow Account" means the account hereby created and entitled Series 2016A Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Series 2016A Bonds.

(i) "Series 2016B Escrow Account" means the account hereby created and entitled Series 2016B Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Series 2016B Bonds.

(j) "Series 2022 Bonds" means the Series 2022A Bonds and the Series 2022B Bonds.

(k) "Series 2022A Bonds" means the \$15,370,000 City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022A (Miracle Mile Project), issued under the Bond Resolution.

(l) "Series 2022B Bond" means the \$3,755,000 City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022B (Giralda Avenue Project) issued under the Bond Resolution.

(m) "Total Debt Service for the Series 2016A Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Series 2016A Bonds in accordance with Schedule A attached hereto assuming the callable Series 2016A Bonds are called for early redemption on April 1, 2026.

(n) "Total Debt Service for the Series 2016B Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Series 2016B Bonds in accordance with Schedule A attached hereto assuming the callable Series 2016B Bonds are called for early redemption on April 1, 2026.

SECTION 2. Deposit of Funds. The Borrower, on behalf of the Commission, hereby deposits \$16,236,324.82 with the Escrow Agent for deposit into the Series 2016A Escrow Account and \$3,976,759.92 for deposit into the Series 2016B Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. \$15,265,913.30 of such funds are being derived from proceeds of the Series 2022A Bond and \$970,411.52 of such funds are being derived from other legally available moneys of the Borrower. \$3,729,968.75 of such funds are being derived from proceeds of the Series 2022B Bond and \$246,791.17 of such funds are being derived from other legally available moneys of the Borrower. The Borrower represents that the Governmental Obligations, the interest to be earned thereon, and the cash deposited to the Series 2016A Escrow Account (i) are at least equal to the Total Debt Service for the Series 2016A

Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Series 2016A Bonds as they become due and payable in accordance with Schedule A attached hereto. The Issuer represents that the Governmental Obligations, the interest to be earned thereon, and the cash deposited to the Series 2016B Escrow Account (i) are at least equal to the Total Debt Service for the Series 2016B Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Series 2016B Bonds as they become due and payable in accordance with Schedule A-1 attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the Registered Owners of the Refunded Bonds;

(b) (i) to immediately invest \$15,428,011.95 of such funds derived from the proceeds of the Series 2022A Bond and other legally available funds of the Borrower in the Governmental Obligations set forth on Schedule C attached hereto and to hold such securities and \$808,312.87 of such funds in cash in accordance with the terms of this Agreement;

(ii) to immediately invest \$3,768,834.71 of such funds derived from the proceeds of the Series 2022B Bond and other legally available funds of the Borrower in the Governmental Obligations set forth on Schedule C attached hereto and to hold such securities and \$207,925.21 of such funds in cash in accordance with the terms of this Agreement;

(c) in the event of the following: (i) the securities described on Schedule C cannot be purchased or (ii) if substitute securities would provide more favorable rates, substitute securities may be purchased with the consent of the Borrower but only upon receipt of verification from an independent certified public accountant that the Governmental Obligations, the interest to be earned thereon, and the cash deposited in the Series 2016A Escrow Account will not be less than the Total Debt Service for the Series 2016A Bonds, and the cash deposited in the Series 2016B Escrow Account will not be less than the Total Debt Service for the Series 2016B Bonds and only upon receipt of an opinion of Bond Counsel that such securities constitute Governmental Obligations for purposes of this Agreement;

(d) to make investments in the future of uninvested funds in Governmental Obligations as directed in writing by the Borrower but only upon receipt of verification from an independent certified public accountant that the Governmental Obligations, the interest to be earned thereon, and the cash deposited in the Series 2016A Escrow Account will not be less than the Total Debt Service for the Series 2016 Bonds and the cash deposited in the Series 2016B Escrow Account will not be less than the Total Debt Service for the Series 2016B Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Governmental

Obligations for purposes of this Agreement and that such investment will not cause the interest on either the Refunded Bonds or the Series 2026 Bonds (as such term is defined in that Bond Purchase and Exchange Agreement dated as of the date hereof between the Issuer and TD Bank, N.A.) to be includable in the gross income of the holders thereof for federal income tax purposes; and

(e) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

The Borrower acknowledges that to the extent the regulations of the applicable regulatory entity grant the Borrower the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Borrower specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer and Borrower periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to U.S. Bank National Association, the Trustee for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Refunded Bonds. Conditioned upon receipt of the deposits to the Escrow Account described in Section 2 hereof, the Borrower, on behalf of the Commission, hereby agrees irrevocably to cause the redemption of the Refunded Bonds on April 1, 2026, in accordance with the terms of the Refunded Indenture and to take all necessary actions in connection therewith. The Escrow Agent (in its capacity as Trustee for the Refunded Bonds) shall send the notice of redemption at least thirty (30) days prior to April 1, 2026, as required by the Refunded Indenture.

(c) Notice of Defeasance. The Escrow Agent (is hereby instructed to immediately send the notice of defeasance (substantially in the form attached hereto as Exhibit A), as required by the Refunded Indenture.

(d) Expenses. The Borrower shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(e) Surplus. After making the payments from the Series 2016A Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Series 2016A Escrow Account any remaining cash in the Series 2016A Escrow Account in excess of the Total

Debt Service for the Series 2016A Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Borrower.

After making the payments from the Series 2016B Escrow Account described in Subsections 4(a) and (d) above, the Escrow Agent shall retain in the Series 2016B Escrow Account any remaining cash in the Series 2016B Escrow Account in excess of the Total Debt Service for the Series 2016B Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Borrower.

(d) Priority of Payments. The Registered Owners of the Refunded Bonds shall have an express first priority security interest in the funds and Governmental Obligations in the Escrow Account until such funds and Governmental Obligations are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Governmental Obligations held hereunder.

(b) At the written request of the Borrower and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Governmental Obligations acquired hereunder and shall substitute other Governmental Obligations and reinvest any excess receipts in Governmental Obligations. The Borrower will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Series 2022 Bonds to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation, if applicable. The transactions may be effected only if (i) an independent certified public accountant selected by the Borrower shall certify or opine in writing to the Issuer, the Borrower and the Escrow Agent that Governmental Obligations, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Series 2016A Bonds and the Total Debt Service for the Series 2016B Bonds, as applicable, and that reinvestment in such Governmental Obligations will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Borrower to the effect that the transactions, in and by themselves, will not cause interest on such Series 2022 Bonds, if applicable, or the Refunded Bonds to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Series 2016A Bonds or Total Debt Service for the Series 2016B Bonds caused by substitution of Governmental Obligations shall, as soon as practical, be paid to the Borrower.

Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Borrower's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. There shall not be an acceleration of the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law, the Borrower shall indemnify the Escrow Agent, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Escrow Agent's acceptance or administration of the Escrow Agent's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Escrow Agent's negligence or willful misconduct), including reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement. The Borrower is a governmental agency and is entitled to the benefits of Sovereign Immunity and the limited waiver thereof as provided in Florida Statutes, Section 768.28, and common law. Nothing contained in this Agreement shall be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of Sovereign Immunity or section 768.28, Florida Statutes.

SECTION 8. Responsibilities and Rights of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Governmental Obligations, the retention of the Governmental Obligations or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent and its agents and servants shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement.

The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by proper party or parties. The Escrow Agent may act through agents or attorneys and shall not be responsible for the misconduct or negligence of agents or attorneys unless such appointment was negligent or a willful act. The Escrow Agent may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing, given to (i) the Issuer, (ii) the Borrower, (iii) any rating agency then providing a rating on either the Refunded Bonds or the Series 2022 Bonds, and (iv) the Paying Agent for the Refunded Bonds, not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Registered Owners of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer and the Borrower, and notice in writing given by such Registered Owners of the Refunded Bonds to the Registered Owners of the Series 2022 Bonds and published by the Borrower once in a newspaper of general circulation in the territorial limits of the Borrower, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this Section shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Series 2022 Bonds

then outstanding, or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Borrower shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Registered Owners of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the Registered Owners of a majority in aggregate principal amount of the Series 2022 Bonds then outstanding or a majority in aggregate principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Registered Owners and filed with the governing body of the Borrower, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Borrower. Photographic copies of each such instrument shall be delivered promptly by the Borrower, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Registered Owners of the Series 2022 Bonds. In the case of conflicting appointments made by the Registered Owners of the Series 2022 Bonds under this Section, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the Registered Owner of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which

it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Registered Owners from time to time of the Refunded Bonds and the Series 2022 Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds, the Escrow Agent, and the Borrower; provided, however, that the Borrower and the Escrow Agent may, without the consent of, or notice to, such Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent, for the benefit of the Registered Owners of the Series 2022 Bonds and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Registered Owners of the Series 2022 Bonds and the Refunded Bonds or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Borrower's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Borrower with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Registered Owners of the Refunded Bonds or the Series 2022 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Non-appropriation. The obligations of the Borrower as to funding for any cost and expenses pursuant to this Agreement shall be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential Borrower services have been budgeted and appropriated, sufficient monies for the funding that is required during that year.

SECTION 17. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF CORAL GABLES, FLORIDA

(SEAL)

By:  _____

Name: Vince C. Lago

Title: Mayor

ATTEST:

By:  _____

Name: Billy Y. Urquia

Title: City Clerk

Approved as to form and correctness:

By:  _____

Name: Miriam Ramos, Esq.

Title: City Attorney

[Signature page to Escrow Deposit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: 
Name: Leanne Duffy
Title: Vice President

[Signature page to Escrow Deposit Agreement]

SCHEDULE A

**TOTAL DEBT SERVICE
FOR THE SERIES 2016A BONDS**

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
04/01/2022	\$285,409.38	\$680,000.00		\$965,409.38
10/01/2022	275,209.38			275,209.28
04/01/2023	275,209.38	700,000.00		975,209.38
10/01/2023	264,709.38			264,709.38
04/01/2024	264,709.38	720,000.00		984,709.38
10/01/2024	253,909.38			253,909.38
04/01/2025	253,909.38	740,000.00		993,909.38
10/01/2025	235,409.38			235,409.38
04/01/2026	<u>235,409.38</u>	<u>780,000.00</u>	<u>\$11,275,000.00</u>	<u>12,290,409.38</u>
	<u>\$2,243,884.42</u>	<u>\$3,620,000.00</u>	<u>\$11,275,000.00</u>	<u>\$17,238,884.42</u>

**TOTAL DEBT SERVICE
FOR THE SERIES 2016B BONDS**

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
04/01/2022	\$56,790.63	\$190,000.00		\$246,790.63
10/01/2022	53,940.63			53,940.63
04/01/2023	53,940.63	195,000.00		248,940.63
10/01/2023	51,015.63			51,015.63
04/01/2024	51,015.63	200,000.00		251,015.63
10/01/2024	48,015.63			48,015.63
04/01/2025	48,015.63	205,000.00		253,015.63
10/01/2025	44,940.63			44,940.63
04/01/2026	<u>44,940.63</u>	<u>210,000.00</u>	<u>\$2,770,000.00</u>	<u>3,024,940.63</u>
	<u>\$452,615.67</u>	<u>\$1,000,000.00</u>	<u>\$2,770,000.00</u>	<u>\$4,222,615.67</u>

SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront one-time fee of \$4,000, plus out of pocket expenses

SCHEDULE C

SCHEDULE OF GOVERNMENTAL OBLIGATIONS

Type of Security	CUSIP or ID	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Yield	Price
Capital Improvement Refunding Revenue Bonds, Taxable Series 2022A, SF, Mar 18, 2022:									
SLGS	Certificat	Certificate	10/01/2022	10/01/2022	115,655.00	0.710%	0.710%		
TNote	91282CBU4		03/31/2023		<u>46,925.56</u>	0.125%		1.182%	98.9150
					162,580.56				
Capital Improvement Refunding Revenue Bonds, Taxable Series 2022A, BP, Mar 18, 2022:									
TNote	91282CBU4		03/31/2023		768,074.44	0.125%		1.182%	98.9150
SLGS	Note	Note	10/01/2023	10/01/2022	106,053.00	1.410%	1.410%		
TNote	912828W71		03/31/2024		826,000.00	2.125%		1.655%	100.9375
SLGS	Note	Note	10/01/2024	10/01/2022	104,622.00	1.660%	1.660%		
TNote	9128284F4		03/31/2025		845,000.00	2.625%		1.783%	102.4760
SLGS	Note	Note	10/01/2025	10/01/2022	98,524.00	1.730%	1.730%		
TNote	9128286L9		03/31/2026		<u>12,153,000.00</u>	2.250%		1.828%	101.6330
					14,901,273.44				
Capital Improvement Refunding Revenue Bonds, Taxable Series 2022B, SF, Mar 18, 2022:									
SLGS	Certificat	Certificate	10/01/2022	10/01/2022	15,502.00	0.710%	0.710%		
TNote	91282CBU4		03/31/2023		<u>23,606.39</u>	0.125%		1.182%	98.9150
					39,108.39				
Capital Improvement Refunding Revenue Bonds, Taxable Series 2022B, BP, Mar 18, 2022:									
TNote	91282CBU4		03/31/2023		185,393.61	0.125%		1.182%	98.9150
SLGS	Note	Note	10/01/2023	10/01/2022	12,080.00	1.410%	1.410%		
TNote	912828W71		03/31/2024		212,000.00	2.125%		1.655%	100.9375
SLGS	Note	Note	10/01/2024	10/01/2022	11,767.00	1.660%	1.660%		
TNote	9128284F4		03/31/2025		216,000.00	2.625%		1.783%	102.4760
SLGS	Note	Note	10/01/2025	10/01/2022	11,484.00	1.730%	1.730%		
TNote	9128286L9		03/31/2026		<u>2,991,000.00</u>	2.250%		1.828%	101.6330
					3,639,724.61				
					18,742,687.00				

EXHIBIT A

NOTICE OF DEFEASANCE

NOTICE IS HEREBY GIVEN on behalf of the Sunshine State Governmental Financing Commission (the "Commission") that the Commission's outstanding \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program) maturing on April 1, 2022, through and including, April 1, 2037 (collectively, the "Defeased Bonds") have been legally defeased and that the Defeased Bonds maturing on and after April 1, 2027 will be called for early redemption on April 1, 2026 at 100% of the principal amount thereof, plus accrued interest to the date of redemption:

Series 2016A Bonds

<u>CUSIP Number</u>	<u>Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
86804BAE2	2022	\$680,000	3.000%
86804BAF9	2023	700,000	3.000
86804BAG7	2024	720,000	3.000
86804BAH5	2025	740,000	5.000
86804BAJ1	2026	780,000	5.000
86804BAK8	2027	820,000	5.000
86804BAL6	2028	860,000	5.000
86804BAM4	2029	905,000	5.000
86804BAN2	2030	950,000	5.000
86804BAP7	2031	995,000	5.000
86804BAQ5	2032	1,045,000	3.000
86804BAR3	2033	1,075,000	3.000
86804BAS1	2034	1,110,000	3.000
86804BAT9	2035	1,140,000	3.000
86804BAU6	2036	1,170,000	3.125
86804BAV4	2037	1,205,000	3.125

Legally available moneys of the City of Coral Gables, Florida (the "Borrower") have been deposited in irrevocable escrow in an escrow deposit fund (the "Escrow Account") established with U.S. Bank National Association (the "Escrow Agent"), pursuant to an Escrow Deposit Agreement, dated March 18, 2022, between the Borrower and the Escrow Agent (the "Escrow Deposit Agreement"). Moneys deposited in the Escrow Account will be held therein as uninvested cash and Governmental Obligations. The Defeased Bonds are no longer Outstanding under the indenture for the Defeased Bonds.

DATED this 18th day of March, 2022.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

NOTICE OF DEFEASANCE

NOTICE IS HEREBY GIVEN on behalf of the Sunshine State Governmental Financing Commission (the "Commission") that the Commission's outstanding \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program) maturing on April 1, 2022, through and including, April 1, 2037 (collectively, the "Defeased Bonds") have been legally defeased and that the Defeased Bonds maturing on and after April 1, 2027 will be called for early redemption on April 1, 2026 at 100% of the principal amount thereof, plus accrued interest to the date of redemption:

Series 2016B Bonds

<u>CUSIP Number</u>	<u>Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
86804BBA9	2022	\$190,000	3.000%
86804BBB7	2023	195,000	3.000
86804BBC5	2024	200,000	3.000
86804BBD3	2025	205,000	3.000
86804BBBE1	2026	210,000	3.000
86804BBF8	2027	220,000	2.125
86804BBG6	2028	220,000	2.375
86804BBH4	2029	230,000	2.500
86804BBJ0	2030	235,000	2.750
86804BBK7	2031	240,000	5.000
86804BBL5	2032	250,000	3.000
86804BBM3	2033	260,000	3.000
86804BBN1	2034	265,000	3.000
86804BBP6	2035	275,000	3.000
86804BBQ4	2036	285,000	3.125
86804BBR2	2037	290,000	3.125

Legally available moneys of the City of Coral Gables, Florida (the "Borrower") have been deposited in irrevocable escrow in an escrow deposit fund (the "Escrow Account") established with U.S. Bank National Association (the "Escrow Agent"), pursuant to an Escrow Deposit Agreement, dated March 18, 2022, between the Borrower and the Escrow Agent (the "Escrow Deposit Agreement"). Moneys deposited in the Escrow Account will be held therein as uninvested cash and Governmental Obligations. The Defeased Bonds are no longer Outstanding under the indenture for the Defeased Bonds.

DATED this 18th day of March, 2022.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION