

No. R-1

\$4,687,000.00

Dated: November 7, 2019

Due: October 1, 2034

**TOWN OF BELLEAIR
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2019**

KNOW ALL MEN BY THESE PRESENTS, that the Town of Belleair, Florida, a municipal corporation created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to Branch Banking and Trust Company, a North Carolina banking corporation (and its successor and assigns, the "Bank"), or registered assigns, the principal sum of FOUR MILLION SIX HUNDRED EIGHTY-SEVEN THOUSAND AND 00/100 DOLLARS (\$4,687,000.00), or so much thereof as advanced to the Issuer from the Bank, and to pay interest thereon, from the date of the delivery of this Bond to the purchaser thereof solely from the special funds hereinafter mentioned, at the rate of two and 46/100 percent (2.46%) per annum, subject to adjustment as provided herein, payable on the dates and in the amounts set forth on Schedule 1 attached hereto. The principal and interest of this Bond shall be payable in lawful money of the United States of America. Payment of interest on this Bond on any interest payment date will be made to the person appearing as the registered owner hereof, on the Bond registration books of the Issuer maintained by the Registrar on the 15th day of the month preceding such date (whether or not a business day), such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books.

This Bond is issued to fund the costs of certain capital improvement projects and pay other allowable costs, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, particularly Chapter 166, Part II, Florida Statutes, Ordinance No. 527 duly enacted by the Issuer on October 15, 2019, and a resolution duly adopted by the Issuer on November 5, 2019 (the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized, undefined terms used herein shall have the meanings set forth in the Resolution.

This Bond and the interest hereon are payable solely from the Issuer's covenant to budget and appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds lawfully available in each Fiscal Year, amounts necessary to pay all sums coming due on the Bond in that Fiscal Year.

It is expressly agreed by the owner of this Bond that the full faith and credit of the Issuer is not pledged to the payment of the principal of and interest on this Bond and that such owner shall never have the right to require or compel the exercise of any ad valorem taxing power of the Issuer for the payment of such principal or interest. The owner of this Bond shall have no lien upon or claim to any funds or revenues except for the funds established and pledged under the Resolution, all in the manner set forth in the Resolution. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer or situated within its corporate limits.

The Bond shall be subject to redemption in whole (but not in part) at the option of the Issuer on any date prior to maturity that is at least five years from the dated date of the Bond, at a price of par, together with interest accrued thereon to the date of such redemption.

Notice of such prepayment shall be given not less than five (5) days prior to the prepayment date, by deposit in the U.S. mails, postage prepaid, to the registered owner of the Bond at its address as it appears on the registration books to be maintained in accordance with the terms hereof. Notwithstanding anything herein or in the Resolution to the contrary, the holder hereof shall not be required to surrender this Bond for redemption until the Holder is in receipt of the appropriate redemption price plus accrued interest.

If (i) there is a Determination of Taxability (as defined below) or (ii) this Bond shall not be "a qualified tax exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (each a "Tax Event"), the interest rate shall be adjusted to a rate determined by the Bank for the Bank to obtain the same after-tax yield as if such events had not occurred effective from and after the date interest on this Bond is first determined to be includable in the gross income of the Bank or the date the Bond is determined not be "a qualified tax exempt obligation" as defined in Section 265(b)(3) of the Code, as applicable. The obligation of the Issuer contained herein with respect to the payment of amounts required to be paid in the event of a Tax Event shall survive the payment in full of this Bond. As used herein, "Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that due to the action or inaction of the Issuer interest paid or payable on this Bond is or was includable in the gross income of the Bank for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same and until the conclusion of any appellate review, if sought.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional, statutory or charter limitations or provisions.

This Bond is and has all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

This Bond is transferable by the owner hereof in person or by his attorney or legal representative at the office of the Registrar in the manner and subject to the conditions provided in the Resolution.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Town of Belleair, Florida, has issued this Bond and has caused the same to be executed in its name and on its behalf by its Town Manager and its corporate seal to be impressed hereon, attested and countersigned by its Clerk, all as of November 7, 2019.

TOWN OF BELLEAIR, FLORIDA

(SEAL)

By: _____
Town Manager

ATTESTED AND COUNTERSIGNED:

Town Clerk

ASSIGNMENT

For valuable consideration, the _____ acting through the _____ does hereby assign, transfer and deliver to _____ all of its right, title and interest in and to this Bond and all rights belonging or appertaining to the assignor under and by virtue of this Bond.

By: _____
Title: _____

Witnesses:

Schedule 1

Amortization Schedule

<u>Period Ending</u>	<u>Total Payment</u>	<u>Interest</u>	<u>Principal</u>
04/01/2020	\$ 46,120.08	\$ 46,120.08	
10/01/2020	\$ 164,650.10	\$ 57,650.10	\$ 107,000.00
04/01/2021	\$ 56,334.00	\$ 56,334.00	
10/01/2021	\$ 252,334.00	\$ 56,334.00	\$ 196,000.00
04/01/2022	\$ 53,923.20	\$ 53,923.20	
10/01/2022	\$ 255,923.20	\$ 53,923.20	\$ 202,000.00
04/01/2023	\$ 51,438.60	\$ 51,438.60	
10/01/2023	\$ 256,438.60	\$ 51,438.60	\$ 205,000.00
04/01/2024	\$ 48,917.10	\$ 48,917.10	
10/01/2024	\$ 260,917.10	\$ 48,917.10	\$ 212,000.00
04/01/2025	\$ 46,309.50	\$ 46,309.50	
10/01/2025	\$ 263,309.50	\$ 46,309.50	\$ 217,000.00
04/01/2026	\$ 43,640.40	\$ 43,640.40	
10/01/2026	\$ 264,640.40	\$ 43,640.40	\$ 221,000.00
04/01/2027	\$ 40,922.10	\$ 40,922.10	
10/01/2027	\$ 267,922.10	\$ 40,922.10	\$ 227,000.00
04/01/2028	\$ 38,130.00	\$ 38,130.00	
10/01/2028	\$ 271,130.00	\$ 38,130.00	\$ 233,000.00
04/01/2029	\$ 35,264.10	\$ 35,264.10	
10/01/2029	\$ 275,264.10	\$ 35,264.10	\$ 240,000.00
04/01/2030	\$ 32,312.10	\$ 32,312.10	
10/01/2030	\$ 275,312.10	\$ 32,312.10	\$ 243,000.00
04/01/2031	\$ 29,323.20	\$ 29,323.20	
10/01/2031	\$ 281,323.20	\$ 29,323.20	\$ 252,000.00
04/01/2032	\$ 26,223.60	\$ 26,223.60	
10/01/2032	\$ 283,223.60	\$ 26,223.60	\$ 257,000.00
04/01/2033	\$ 23,062.50	\$ 23,062.50	
10/01/2033	\$ 949,062.50	\$ 23,062.50	\$ 926,000.00
04/01/2034	\$ 11,672.70	\$ 11,672.70	
10/01/2034	\$ 960,672.70	\$ 11,672.70	\$ 949,000.00
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Total	\$ 4,687,000.00	\$ 1,178,716.36	\$ 4,687,000.00