

Board of County Commissioners Agenda Request

Date of Meeting: August 2, 2016

Date Submitted: July 19, 2016

To: Honorable Chairperson and Members of the Board

From: Robert M. Presnell, County Administrator
JoLinda L. Herring, Esq., Bryant Miller Olive P.A.
Jim Gollahon, Gollahon Financial Services, Inc.
Jeffrey A. Price, Senior Management and Budget Analyst

Subject: **PUBLIC HEARING** - Board Approval of BB&T Bank loan proposals and ordinances to refinance the 2013 Hospital Loan and the 2006B Library Loan

Statement of Issue:

This agenda item seeks the Board of County Commissioners (Board) approval of BB&T Bank loan proposals and ordinances to refinance the 2013 Sales Tax Revenue Refunding Bond currently with BB&T Bank (Hospital) and to refinance the 2006B Revenue Bonds currently with Florida Municipal Loan Council (Library) and to authorize the Gollahon Financial Services, Inc. and Bryant Miller Olive P.A. to work with staff to close these loans timely.

Background:

The County's financial advisor and bond counsel will work with staff to seek and secure the best refinancing loans from a commercial bank.

Analysis:

Gadsden County has an opportunity to decrease the interest rates on two of its loans to achieve significant debt service savings. The 2013 hospital loan has a 2.95% interest rate, a principal balance of \$7,662,448 and a final payment date of March 18, 2030. The 2006 Florida Municipal Loan Council loan, for the library, has a 4.46% interest rate, a \$1,335,000 principal balance and a final payment date of October 1, 2022.

BB&T Bank provided the 2013 loan which has a 1% prepayment premium if the loan is prepaid with another bank's loan. BB&T will wave that premium if they provide the new loan. BB&T Bank has proposed, a new loan with an interest rate of 2.00%, which would produce total savings of \$493,448 and annual savings of nearly \$36,000.

The 2006 loan can be prepaid at par on October 1, 2016 and will be prepaid from an escrow deposit to be made on September 1, 2016. A BB&T representative said that the bank can be more aggressive on the rates if the bank provides both loans at the same time. BB&T Bank has proposed, a new loan with an interest rate of 1.53%, with total savings of \$82,600 and average annual savings of \$13,579.

Fiscal Impact:

The transaction will decrease the interest rates over the life of the loans and it is estimated to save over \$575,000, after expenses, for the County.

Options:

1. Approval of BB&T Bank loan proposals and ordinances to refinance the 2013 Sales Tax Revenue Refunding Bond currently with BB&T Bank (Hospital) and to refinance the 2006B Revenue Bonds currently with Florida Municipal Loan Council (Library) and to authorize the Gollahon Financial Services, Inc. and Bryant Miller Olive P.O. to work with staff to close these loans timely.
2. Do not approve.
3. Board direction.

County Administrator's Recommendation:

Option 1

Attachments:

1. Gollahon Financial Services, Inc. letter dated July 19, 2016 with two attachments.
2. Two BB&T Governmental Finance proposal's dated June 30, 2016.
3. Ordinance No. 2016-017 and 2016-018.



Gollahon Financial Services, Inc.
4125 Bayshore Blvd. N.E.
St. Petersburg, FL 33703

July 19, 2016

Mr. Robert Presnell, County Administrator
Gadsden County, Florida
Edward J Butler Governmental Complex
9-B East Jefferson Street
Quincy, Florida 32353

Dear Mr. Presnell:

Gadsden County has an opportunity to decrease the interest rates on two of its loans to achieve significant debt service savings. The 2013 hospital loan has a 2.95% interest rate, a principal balance of \$7,662,448 and a final payment date of March 18, 2030. The 2006 Florida Municipal Loan Council loan for the library has a 4.46% interest rate, a \$1,335,000 principal balance and a final payment date of October 1, 2022.

BB&T Bank provided the 2013 loan which has a 1% prepayment premium if the loan is prepaid with another bank's loan. BB&T will waive that premium if they provide the new loan. This represents a \$77,000 savings. BB&T has proposed a new loan with a 2.00% fixed interest rate. Total savings would be \$493,448 and annual savings would be approximately \$36,000 (see attached financial analysis). These savings are substantially higher than my May 23rd estimates of \$321,000 and \$22,000, given the recent decline of interest rates.

The 2006 loan can be prepaid at par on October 1, 2016 and will be prepaid from an escrow deposit to be made on September 1, 2016. A BB&T representative said that the bank can be more aggressive on the rates if the bank provides both loans at the same time. BB&T has proposed a new library loan with a 1.53% fixed interest rate, with total savings of \$82,600 and average annual savings of \$13,579 (see attached financial analysis).

This is an excellent opportunity for the County to realize combined savings of over \$575,000 after (net of) expenses. As the County's financial advisor, I will continue to work closely with your team to finalize the structuring, negotiations and closing of these two loans.

I look forward to discussing these loans at the Board's August 2nd meeting.

Sincerely,
Gollahon Financial Services, Inc.

James Gollahon, MBA, CPA
Independent Registered Municipal Advisor
Jim@Gollahonfinancial.com

cc: Mr. Jeff Price, Senior Management and Budget Analyst
Ms. Jolinda Herring, Bond Counsel, Bryant Miller Olive

P.O. Box 714
Columbia, S.C. 29202
(803) 251-1328
Fax (803) 251-1329

June 30, 2016

Mr. Robert Presnell, Co. Administrator
Mr. Jeff Price, Sr. Mgmt. and Budget Analyst
Gadsden County, Fl
5-B East Jefferson St.
Quincy, Fl 32351

Dear Mr. Presnell and Mr. Price:

Branch Banking and Trust Company ("BB&T") is pleased to offer this proposal for the financing requested by Gadsden County ("County").

- (1) **Project:** Indigent Care Surtax Revenue Bond Refunding
- (2) **Amount To Be Financed:** \$7,800,000 (not to exceed)
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

We offer a fixed interest rate of 2.00% for a term with final maturity of March 18, 2030. This interest rate is valid for a closing on or before August 15, 2016. Our rate for an extended closing time frame is 2.03% for a closing no later than August 31, 2016.

We understand that principal and interest payments will remain on a monthly basis.

The 2013 Issue being refunded contained a prepayment penalty equivalent to one percent of outstanding principal. If the County accepts this refunding proposal, the penalty will be waived. This refunding transaction will be prepayable on any scheduled payment date in whole with a one percent prepayment penalty. As an alternative, the County may elect for the transaction to be noncallable for the first half of the term and callable at par at and after that point.

Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel. Remuneration for our legal review expenses and underwriting for this financing transaction shall be \$5,000.00. All applicable costs of counsel for the County and any other costs shall be the County's responsibility and separately payable by the County.

BB&T will require a provision (acceptable to BB&T) be provided in the loan documents in the event that at any time this transaction is determined to be taxable in accordance with the Internal Revenue Service Code. BB&T will also require a provision to be included that would address any determination that the transaction is not "bank qualified".

The stated interest rate assumes that the County expects to borrow less than \$10,000,000 in calendar year 2016 and that the financing shall comply with the IRS Code Sections 141, 148, 149(e) and 265(b)(3). The Bonds shall comply with all Florida State statutes. BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

(4) Financing Documents:

It shall be the responsibility of the County to retain and compensate counsel to appropriately structure the Bonds. BB&T shall also require the County to provide an unqualified bond counsel opinion. BB&T and its counsel reserve the right to review and approve all documentation before closing.

(5) Security:

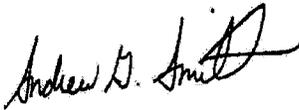
The Bank's security interest in this refunding will remain unchanged from the 2013 Issue.

BB&T shall have the right to cancel this offer by notifying the County of its election to do so (whether or not this offer has previously been accepted by the County) if at any time prior to the closing there is a material adverse change in the County's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the County or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T.

Please call me at (803) 251-1328 with your questions and comments.

We look forward to hearing from you.

Sincerely,



Andrew G. Smith
Sr. Vice President

Cc: Jim Gollahon, Financial Advisor

Gadsden County, Florida
Sources & Uses Report
 Refunding of 2013 Hospital Sales Tax Bank Loan with 2016 BB&T Bank Loan

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	7,724,194.74
Total SOURCES of Funds	\$7,724,194.74
Uses of Funds:	
Prepay 2013 BB&T Loan on August 4, 2016	7,672,494.74
Issuance Expenses: (\$51,700.00)	
Bond Counsel	25,000.00
Financial Advisor	21,700.00
Bank Counsel	5,000.00
Rounding Amount	
Total USES of Funds	\$7,724,194.74

Miscellaneous Bond Issuance Information:

Delivery Date:	08/04/2016
Principal Amount of Bonds Being Refunded	7,662,448.42
Principal Amount of the Refunding Bonds	7,724,194.74
Proceeds of "The (new) Bonds"	7,724,194.74
Rate/Yield on the Refunded Bonds	2.96817784%
"All Costs Included" TIC on the New Issue is	2.11254995%
Federal Arbitrage Yield on the New Issue is	2.00835731%
Yield on Escrow	-
Total Debt Service Savings	493,447.72
Present Value Savings @ 2.00835731%	431,826.93
Total Debt Service Savings as a Percent of Total Debt Service of Refunded Bonds	5.29457814%
Present Value Savings as a Percent of Principal Amount of Bonds Being Refunded	5.63562603%

Gadsden County, Florida

Refunding Effects

Refunding of 2013 Hospital Sales Tax Bank Loan with 2016 BB&T Bank Loan

Year Ending 09/30	Less: Debt Service		Plus:			Post Rfndg Debt Service	Post Rfndg Savings
	Current Total Debt Service	on Refunded Bonds(1)	Current Interest Bonds		Capital Appr Bonds		
			Principal	Interest			
2016	113,657	113,657	88,838	18,802		107,639	6,018
2017	681,942	681,942	497,674	148,162		645,836	36,106
2018	681,942	681,942	507,719	138,116		645,836	36,106
2019	681,942	681,942	517,967	127,868		645,836	36,106
2020	681,942	681,942	528,422	117,414		645,836	36,106
2021	681,942	681,942	539,088	106,748		645,836	36,106
2022	681,942	681,942	549,969	95,867		645,836	36,106
2023	681,942	681,942	561,070	84,766		645,836	36,106
2024	681,942	681,942	572,395	73,441		645,836	36,106
2025	681,942	681,942	583,948	61,888		645,836	36,106
2026	681,942	681,942	595,735	50,101		645,836	36,106
2027	681,942	681,942	607,759	38,076		645,836	36,106
2028	681,942	681,942	620,027	25,809		645,836	36,106
2029	681,942	681,942	632,541	13,294		645,836	36,106
2030	340,971	340,971	321,042	1,875		322,918	18,053
Totals	\$9,319,874	\$9,319,874	\$7,724,194	\$1,102,227		\$8,826,425	\$493,448

(1) - This column only reflects debt payments scheduled after the closing date of 08/04/2016.

Gadsden County, Florida
Refunding of 2013 Hospital Sales Tax Bank Loan with 2016 BB&T Bank Loan
Dated Date = 08/04/2016 Delivery Date = 08/04/2016

Dates	Term Bond Maturities	Bond Redemptions	Bond Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
08/18/2016	-	47,811.94	47,811.94	2.000	2.000000	100.000000	6,007.71	53,819.65	-
09/18/2016	-	41,025.66	41,025.66	2.000	2.000000	100.000000	12,793.97	53,819.63	107,639.28
10/18/2016	-	41,094.04	41,094.04	2.000	2.000000	100.000000	12,725.60	53,819.64	-
11/18/2016	-	41,162.53	41,162.53	2.000	2.000000	100.000000	12,657.11	53,819.64	-
12/18/2016	-	41,231.13	41,231.13	2.000	2.000000	100.000000	12,588.50	53,819.63	-
01/18/2017	-	41,299.85	41,299.85	2.000	2.000000	100.000000	12,519.78	53,819.63	-
02/18/2017	-	41,368.69	41,368.69	2.000	2.000000	100.000000	12,450.95	53,819.64	-
03/18/2017	-	41,437.64	41,437.64	2.000	2.000000	100.000000	12,382.00	53,819.64	-
04/18/2017	-	41,506.70	41,506.70	2.000	2.000000	100.000000	12,312.94	53,819.64	-
05/18/2017	-	41,575.88	41,575.88	2.000	2.000000	100.000000	12,243.76	53,819.64	-
06/18/2017	-	41,645.17	41,645.17	2.000	2.000000	100.000000	12,174.47	53,819.64	-
07/18/2017	-	41,714.58	41,714.58	2.000	2.000000	100.000000	12,105.06	53,819.64	-
08/18/2017	-	41,784.10	41,784.10	2.000	2.000000	100.000000	12,035.53	53,819.63	-
09/18/2017	-	41,853.74	41,853.74	2.000	2.000000	100.000000	11,965.89	53,819.63	645,835.64
10/18/2017	-	41,923.50	41,923.50	2.000	2.000000	100.000000	11,896.14	53,819.64	-
11/18/2017	-	41,993.37	41,993.37	2.000	2.000000	100.000000	11,826.27	53,819.64	-
12/18/2017	-	42,063.36	42,063.36	2.000	2.000000	100.000000	11,756.28	53,819.64	-
01/18/2018	-	42,133.47	42,133.47	2.000	2.000000	100.000000	11,686.17	53,819.64	-
02/18/2018	-	42,203.69	42,203.69	2.000	2.000000	100.000000	11,615.95	53,819.64	-
03/18/2018	-	42,274.03	42,274.03	2.000	2.000000	100.000000	11,545.61	53,819.64	-
04/18/2018	-	42,344.49	42,344.49	2.000	2.000000	100.000000	11,475.15	53,819.64	-
05/18/2018	-	42,415.06	42,415.06	2.000	2.000000	100.000000	11,404.58	53,819.64	-
06/18/2018	-	42,485.75	42,485.75	2.000	2.000000	100.000000	11,333.89	53,819.64	-
07/18/2018	-	42,556.56	42,556.56	2.000	2.000000	100.000000	11,263.08	53,819.64	-
08/18/2018	-	42,627.49	42,627.49	2.000	2.000000	100.000000	11,192.15	53,819.64	-
09/18/2018	-	42,698.53	42,698.53	2.000	2.000000	100.000000	11,121.10	53,819.63	645,835.67
10/18/2018	-	42,769.70	42,769.70	2.000	2.000000	100.000000	11,049.94	53,819.64	-
11/18/2018	-	42,840.98	42,840.98	2.000	2.000000	100.000000	10,978.66	53,819.64	-
12/18/2018	-	42,912.38	42,912.38	2.000	2.000000	100.000000	10,907.26	53,819.64	-
01/18/2019	-	42,983.90	42,983.90	2.000	2.000000	100.000000	10,835.73	53,819.63	-
02/18/2019	-	43,055.54	43,055.54	2.000	2.000000	100.000000	10,764.09	53,819.63	-
03/18/2019	-	43,127.30	43,127.30	2.000	2.000000	100.000000	10,692.34	53,819.64	-
04/18/2019	-	43,199.18	43,199.18	2.000	2.000000	100.000000	10,620.46	53,819.64	-
05/18/2019	-	43,271.18	43,271.18	2.000	2.000000	100.000000	10,548.46	53,819.64	-
06/18/2019	-	43,343.30	43,343.30	2.000	2.000000	100.000000	10,476.34	53,819.64	-
07/18/2019	-	43,415.54	43,415.54	2.000	2.000000	100.000000	10,404.10	53,819.64	-
08/18/2019	-	43,487.90	43,487.90	2.000	2.000000	100.000000	10,331.74	53,819.64	-
09/18/2019	-	43,560.38	43,560.38	2.000	2.000000	100.000000	10,259.26	53,819.64	645,835.66
10/18/2019	-	43,632.98	43,632.98	2.000	2.000000	100.000000	10,186.66	53,819.64	-
11/18/2019	-	43,705.70	43,705.70	2.000	2.000000	100.000000	10,113.94	53,819.64	-
12/18/2019	-	43,778.54	43,778.54	2.000	2.000000	100.000000	10,041.10	53,819.64	-
01/18/2020	-	43,851.51	43,851.51	2.000	2.000000	100.000000	9,968.13	53,819.64	-
02/18/2020	-	43,924.59	43,924.59	2.000	2.000000	100.000000	9,895.05	53,819.64	-
03/18/2020	-	43,997.80	43,997.80	2.000	2.000000	100.000000	9,821.84	53,819.64	-
04/18/2020	-	44,071.13	44,071.13	2.000	2.000000	100.000000	9,748.51	53,819.64	-
05/18/2020	-	44,144.58	44,144.58	2.000	2.000000	100.000000	9,675.06	53,819.64	-
06/18/2020	-	44,218.16	44,218.16	2.000	2.000000	100.000000	9,601.48	53,819.64	-

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
07/18/2020	-	44,291.85	44,291.85	2.000	2.000000	100.000000	9,527.79	53,819.64	-
08/18/2020	-	44,365.67	44,365.67	2.000	2.000000	100.000000	9,453.97	53,819.64	-
09/18/2020	-	44,439.62	44,439.62	2.000	2.000000	100.000000	9,380.02	53,819.64	645,835.68
10/18/2020	-	44,513.68	44,513.68	2.000	2.000000	100.000000	9,305.96	53,819.64	-
11/18/2020	-	44,587.87	44,587.87	2.000	2.000000	100.000000	9,231.77	53,819.64	-
12/18/2020	-	44,662.18	44,662.18	2.000	2.000000	100.000000	9,157.45	53,819.63	-
01/18/2021	-	44,736.62	44,736.62	2.000	2.000000	100.000000	9,083.02	53,819.64	-
02/18/2021	-	44,811.18	44,811.18	2.000	2.000000	100.000000	9,008.46	53,819.64	-
03/18/2021	-	44,885.87	44,885.87	2.000	2.000000	100.000000	8,933.77	53,819.64	-
04/18/2021	-	44,960.68	44,960.68	2.000	2.000000	100.000000	8,858.96	53,819.64	-
05/18/2021	-	45,035.61	45,035.61	2.000	2.000000	100.000000	8,784.03	53,819.64	-
06/18/2021	-	45,110.67	45,110.67	2.000	2.000000	100.000000	8,708.97	53,819.64	-
07/18/2021	-	45,185.86	45,185.86	2.000	2.000000	100.000000	8,633.78	53,819.64	-
08/18/2021	-	45,261.16	45,261.16	2.000	2.000000	100.000000	8,558.47	53,819.63	-
09/18/2021	-	45,336.60	45,336.60	2.000	2.000000	100.000000	8,483.04	53,819.64	645,835.66
10/18/2021	-	45,412.16	45,412.16	2.000	2.000000	100.000000	8,407.48	53,819.64	-
11/18/2021	-	45,487.85	45,487.85	2.000	2.000000	100.000000	8,331.79	53,819.64	-
12/18/2021	-	45,563.66	45,563.66	2.000	2.000000	100.000000	8,255.98	53,819.64	-
01/18/2022	-	45,639.60	45,639.60	2.000	2.000000	100.000000	8,180.04	53,819.64	-
02/18/2022	-	45,715.67	45,715.67	2.000	2.000000	100.000000	8,103.97	53,819.64	-
03/18/2022	-	45,791.86	45,791.86	2.000	2.000000	100.000000	8,027.78	53,819.64	-
04/18/2022	-	45,868.18	45,868.18	2.000	2.000000	100.000000	7,951.46	53,819.64	-
05/18/2022	-	45,944.63	45,944.63	2.000	2.000000	100.000000	7,875.01	53,819.64	-
06/18/2022	-	46,021.20	46,021.20	2.000	2.000000	100.000000	7,798.44	53,819.64	-
07/18/2022	-	46,097.90	46,097.90	2.000	2.000000	100.000000	7,721.74	53,819.64	-
08/18/2022	-	46,174.73	46,174.73	2.000	2.000000	100.000000	7,644.91	53,819.64	-
09/18/2022	-	46,251.69	46,251.69	2.000	2.000000	100.000000	7,567.95	53,819.64	645,835.68
10/18/2022	-	46,328.78	46,328.78	2.000	2.000000	100.000000	7,490.86	53,819.64	-
11/18/2022	-	46,405.99	46,405.99	2.000	2.000000	100.000000	7,413.65	53,819.64	-
12/18/2022	-	46,483.33	46,483.33	2.000	2.000000	100.000000	7,336.30	53,819.63	-
01/18/2023	-	46,560.81	46,560.81	2.000	2.000000	100.000000	7,258.83	53,819.64	-
02/18/2023	-	46,638.41	46,638.41	2.000	2.000000	100.000000	7,181.23	53,819.64	-
03/18/2023	-	46,716.14	46,716.14	2.000	2.000000	100.000000	7,103.50	53,819.64	-
04/18/2023	-	46,794.00	46,794.00	2.000	2.000000	100.000000	7,025.64	53,819.64	-
05/18/2023	-	46,871.99	46,871.99	2.000	2.000000	100.000000	6,947.65	53,819.64	-
06/18/2023	-	46,950.11	46,950.11	2.000	2.000000	100.000000	6,869.53	53,819.64	-
07/18/2023	-	47,028.36	47,028.36	2.000	2.000000	100.000000	6,791.28	53,819.64	-
08/18/2023	-	47,106.74	47,106.74	2.000	2.000000	100.000000	6,712.90	53,819.64	-
09/18/2023	-	47,185.25	47,185.25	2.000	2.000000	100.000000	6,634.39	53,819.64	645,835.67
10/18/2023	-	47,263.89	47,263.89	2.000	2.000000	100.000000	6,555.75	53,819.64	-
11/18/2023	-	47,342.67	47,342.67	2.000	2.000000	100.000000	6,476.97	53,819.64	-
12/18/2023	-	47,421.57	47,421.57	2.000	2.000000	100.000000	6,398.07	53,819.64	-
01/18/2024	-	47,500.61	47,500.61	2.000	2.000000	100.000000	6,319.03	53,819.64	-
02/18/2024	-	47,579.77	47,579.77	2.000	2.000000	100.000000	6,239.86	53,819.63	-
03/18/2024	-	47,659.07	47,659.07	2.000	2.000000	100.000000	6,160.56	53,819.63	-
04/18/2024	-	47,738.51	47,738.51	2.000	2.000000	100.000000	6,081.13	53,819.64	-
05/18/2024	-	47,818.07	47,818.07	2.000	2.000000	100.000000	6,001.57	53,819.64	-
06/18/2024	-	47,897.77	47,897.77	2.000	2.000000	100.000000	5,921.87	53,819.64	-
07/18/2024	-	47,977.60	47,977.60	2.000	2.000000	100.000000	5,842.04	53,819.64	-
08/18/2024	-	48,057.56	48,057.56	2.000	2.000000	100.000000	5,762.08	53,819.64	-
09/18/2024	-	48,137.65	48,137.65	2.000	2.000000	100.000000	5,681.98	53,819.63	645,835.65

Dates	Term Bond Maturities	Bond Redemptions	Bond Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
10/18/2024	-	48,217.88	48,217.88	2.000	2.000000	100.000000	5,601.75	53,819.63	-
11/18/2024	-	48,298.25	48,298.25	2.000	2.000000	100.000000	5,521.39	53,819.64	-
12/18/2024	-	48,378.74	48,378.74	2.000	2.000000	100.000000	5,440.89	53,819.63	-
01/18/2025	-	48,459.38	48,459.38	2.000	2.000000	100.000000	5,360.26	53,819.64	-
02/18/2025	-	48,540.14	48,540.14	2.000	2.000000	100.000000	5,279.50	53,819.64	-
03/18/2025	-	48,621.04	48,621.04	2.000	2.000000	100.000000	5,198.60	53,819.64	-
04/18/2025	-	48,702.08	48,702.08	2.000	2.000000	100.000000	5,117.56	53,819.64	-
05/18/2025	-	48,783.25	48,783.25	2.000	2.000000	100.000000	5,036.39	53,819.64	-
06/18/2025	-	48,864.55	48,864.55	2.000	2.000000	100.000000	4,955.09	53,819.64	-
07/18/2025	-	48,945.99	48,945.99	2.000	2.000000	100.000000	4,873.65	53,819.64	-
08/18/2025	-	49,027.57	49,027.57	2.000	2.000000	100.000000	4,792.07	53,819.64	-
09/18/2025	-	49,109.28	49,109.28	2.000	2.000000	100.000000	4,710.36	53,819.64	645,835.66
10/18/2025	-	49,191.13	49,191.13	2.000	2.000000	100.000000	4,628.51	53,819.64	-
11/18/2025	-	49,273.12	49,273.12	2.000	2.000000	100.000000	4,546.52	53,819.64	-
12/18/2025	-	49,355.24	49,355.24	2.000	2.000000	100.000000	4,464.40	53,819.64	-
01/18/2026	-	49,437.50	49,437.50	2.000	2.000000	100.000000	4,382.14	53,819.64	-
02/18/2026	-	49,519.89	49,519.89	2.000	2.000000	100.000000	4,299.75	53,819.64	-
03/18/2026	-	49,602.43	49,602.43	2.000	2.000000	100.000000	4,217.21	53,819.64	-
04/18/2026	-	49,685.10	49,685.10	2.000	2.000000	100.000000	4,134.54	53,819.64	-
05/18/2026	-	49,767.91	49,767.91	2.000	2.000000	100.000000	4,051.73	53,819.64	-
06/18/2026	-	49,850.85	49,850.85	2.000	2.000000	100.000000	3,968.79	53,819.64	-
07/18/2026	-	49,933.94	49,933.94	2.000	2.000000	100.000000	3,885.70	53,819.64	-
08/18/2026	-	50,017.16	50,017.16	2.000	2.000000	100.000000	3,802.48	53,819.64	-
09/18/2026	-	50,100.52	50,100.52	2.000	2.000000	100.000000	3,719.12	53,819.64	645,835.68
10/18/2026	-	50,184.02	50,184.02	2.000	2.000000	100.000000	3,635.62	53,819.64	-
11/18/2026	-	50,267.66	50,267.66	2.000	2.000000	100.000000	3,551.98	53,819.64	-
12/18/2026	-	50,351.44	50,351.44	2.000	2.000000	100.000000	3,468.20	53,819.64	-
01/18/2027	-	50,435.36	50,435.36	2.000	2.000000	100.000000	3,384.28	53,819.64	-
02/18/2027	-	50,519.42	50,519.42	2.000	2.000000	100.000000	3,300.22	53,819.64	-
03/18/2027	-	50,603.62	50,603.62	2.000	2.000000	100.000000	3,216.02	53,819.64	-
04/18/2027	-	50,687.96	50,687.96	2.000	2.000000	100.000000	3,131.68	53,819.64	-
05/18/2027	-	50,772.44	50,772.44	2.000	2.000000	100.000000	3,047.20	53,819.64	-
06/18/2027	-	50,857.06	50,857.06	2.000	2.000000	100.000000	2,962.58	53,819.64	-
07/18/2027	-	50,941.82	50,941.82	2.000	2.000000	100.000000	2,877.82	53,819.64	-
08/18/2027	-	51,026.72	51,026.72	2.000	2.000000	100.000000	2,792.91	53,819.63	-
09/18/2027	-	51,111.77	51,111.77	2.000	2.000000	100.000000	2,707.87	53,819.64	645,835.67
10/18/2027	-	51,196.95	51,196.95	2.000	2.000000	100.000000	2,622.68	53,819.63	-
11/18/2027	-	51,282.28	51,282.28	2.000	2.000000	100.000000	2,537.36	53,819.64	-
12/18/2027	-	51,367.75	51,367.75	2.000	2.000000	100.000000	2,451.89	53,819.64	-
01/18/2028	-	51,453.37	51,453.37	2.000	2.000000	100.000000	2,366.27	53,819.64	-
02/18/2028	-	51,539.12	51,539.12	2.000	2.000000	100.000000	2,280.52	53,819.64	-
03/18/2028	-	51,625.02	51,625.02	2.000	2.000000	100.000000	2,194.62	53,819.64	-
04/18/2028	-	51,711.06	51,711.06	2.000	2.000000	100.000000	2,108.58	53,819.64	-
05/18/2028	-	51,797.25	51,797.25	2.000	2.000000	100.000000	2,022.39	53,819.64	-
06/18/2028	-	51,883.58	51,883.58	2.000	2.000000	100.000000	1,936.06	53,819.64	-
07/18/2028	-	51,970.05	51,970.05	2.000	2.000000	100.000000	1,849.59	53,819.64	-
08/18/2028	-	52,056.67	52,056.67	2.000	2.000000	100.000000	1,762.97	53,819.64	-
09/18/2028	-	52,143.43	52,143.43	2.000	2.000000	100.000000	1,676.21	53,819.64	645,835.67
10/18/2028	-	52,230.33	52,230.33	2.000	2.000000	100.000000	1,589.31	53,819.64	-
11/18/2028	-	52,317.38	52,317.38	2.000	2.000000	100.000000	1,502.26	53,819.64	-
12/18/2028	-	52,404.58	52,404.58	2.000	2.000000	100.000000	1,415.06	53,819.64	-

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
01/18/2029	-	52,491.92	52,491.92	2.000	2.000000	100.000000	1,327.72	53,819.64	-
02/18/2029	-	52,579.41	52,579.41	2.000	2.000000	100.000000	1,240.23	53,819.64	-
03/18/2029	-	52,667.04	52,667.04	2.000	2.000000	100.000000	1,152.60	53,819.64	-
04/18/2029	-	52,754.82	52,754.82	2.000	2.000000	100.000000	1,064.82	53,819.64	-
05/18/2029	-	52,842.74	52,842.74	2.000	2.000000	100.000000	976.90	53,819.64	-
06/18/2029	-	52,930.81	52,930.81	2.000	2.000000	100.000000	888.83	53,819.64	-
07/18/2029	-	53,019.03	53,019.03	2.000	2.000000	100.000000	800.61	53,819.64	-
08/18/2029	-	53,107.40	53,107.40	2.000	2.000000	100.000000	712.24	53,819.64	-
09/18/2029	-	53,195.91	53,195.91	2.000	2.000000	100.000000	623.73	53,819.64	645,835.68
10/18/2029	-	53,284.57	53,284.57	2.000	2.000000	100.000000	535.07	53,819.64	-
11/18/2029	-	53,373.38	53,373.38	2.000	2.000000	100.000000	446.26	53,819.64	-
12/18/2029	-	53,462.33	53,462.33	2.000	2.000000	100.000000	357.31	53,819.64	-
01/18/2030	-	53,551.43	53,551.43	2.000	2.000000	100.000000	268.20	53,819.63	-
02/18/2030	-	53,640.69	53,640.69	2.000	2.000000	100.000000	178.95	53,819.64	-
03/18/2030	-	53,730.09	53,730.09	2.000	2.000000	100.000000	89.55	53,819.64	322,917.83
Total	-	7,724,194.74	7,724,194.74				1,102,226.04	8,826,420.78	8,826,420.78
Acc Int	-	-	-				-	-	-
Grand Ttls	-	7,724,194.74	7,724,194.74				1,102,226.04	8,826,420.78	8,826,420.78
TIC (Incl. all expenses)		2.11254995%	Average Coupon	2.00000008%					
TIC (Arbitrage TIC)		2.00835731%	Average Life (yrs) ...	7.13	IRS Form 8038-G NIC = 2.000000% (with Adjstmnt of \$0.00).				
Bond Years		55,111.30	WAM (yrs)	7.134893	NIC = 2.000000% (with Adjstmnt of \$0.00).				

Gadsden County, Florida

Refunding of 2013 Hospital Sales Tax Bank Loan with 2016 BB&T Bank Loan

Dated Date = 07/18/2016

Series 2013 Refunding Loan

Delivery Date = 07/18/2016

Dates	Term Bond Maturities	Bond Redemptions	Bond Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
08/04/2016	-	-	-	-	-	-	-	-	-	7,672,494.74
08/18/2016	-	37,991.61 *	37,991.61	2.950	2.950000	100.000000	18,836.85	56,828.46	-	-
09/18/2016	-	38,085.01 *	38,085.01	2.950	2.950000	100.000000	18,743.46	56,828.47	113,656.93	-
10/18/2016	-	38,178.64 *	38,178.64	2.950	2.950000	100.000000	18,649.83	56,828.47	-	-
11/18/2016	-	38,272.49 *	38,272.49	2.950	2.950000	100.000000	18,555.97	56,828.46	-	-
12/18/2016	-	38,366.58 *	38,366.58	2.950	2.950000	100.000000	18,461.89	56,828.47	-	-
01/18/2017	-	38,460.90 *	38,460.90	2.950	2.950000	100.000000	18,367.57	56,828.47	-	-
02/18/2017	-	38,555.45 *	38,555.45	2.950	2.950000	100.000000	18,273.02	56,828.47	-	-
03/18/2017	-	38,650.23 *	38,650.23	2.950	2.950000	100.000000	18,178.24	56,828.47	-	-
04/18/2017	-	38,745.24 *	38,745.24	2.950	2.950000	100.000000	18,083.22	56,828.46	-	-
05/18/2017	-	38,840.49 *	38,840.49	2.950	2.950000	100.000000	17,987.97	56,828.46	-	-
06/18/2017	-	38,935.97 *	38,935.97	2.950	2.950000	100.000000	17,892.49	56,828.46	-	-
07/18/2017	-	39,031.69 *	39,031.69	2.950	2.950000	100.000000	17,796.77	56,828.46	-	-
08/18/2017	-	39,127.64 *	39,127.64	2.950	2.950000	100.000000	17,700.82	56,828.46	-	-
09/18/2017	-	39,223.83 *	39,223.83	2.950	2.950000	100.000000	17,604.63	56,828.46	681,941.57	-
10/18/2017	-	39,320.26 *	39,320.26	2.950	2.950000	100.000000	17,508.21	56,828.47	-	-
11/18/2017	-	39,416.92 *	39,416.92	2.950	2.950000	100.000000	17,411.55	56,828.47	-	-
12/18/2017	-	39,513.82 *	39,513.82	2.950	2.950000	100.000000	17,314.65	56,828.47	-	-
01/18/2018	-	39,610.96 *	39,610.96	2.950	2.950000	100.000000	17,217.51	56,828.47	-	-
02/18/2018	-	39,708.34 *	39,708.34	2.950	2.950000	100.000000	17,120.13	56,828.47	-	-
03/18/2018	-	39,805.95 *	39,805.95	2.950	2.950000	100.000000	17,022.51	56,828.46	-	-
04/18/2018	-	39,903.81 *	39,903.81	2.950	2.950000	100.000000	16,924.66	56,828.47	-	-
05/18/2018	-	40,001.91 *	40,001.91	2.950	2.950000	100.000000	16,826.56	56,828.47	-	-
06/18/2018	-	40,100.24 *	40,100.24	2.950	2.950000	100.000000	16,728.22	56,828.46	-	-
07/18/2018	-	40,198.82 *	40,198.82	2.950	2.950000	100.000000	16,629.64	56,828.46	-	-
08/18/2018	-	40,297.65 *	40,297.65	2.950	2.950000	100.000000	16,530.82	56,828.47	-	-
09/18/2018	-	40,396.71 *	40,396.71	2.950	2.950000	100.000000	16,431.76	56,828.47	681,941.61	-
10/18/2018	-	40,496.02 *	40,496.02	2.950	2.950000	100.000000	16,332.45	56,828.47	-	-
11/18/2018	-	40,595.57 *	40,595.57	2.950	2.950000	100.000000	16,232.89	56,828.46	-	-
12/18/2018	-	40,695.37 *	40,695.37	2.950	2.950000	100.000000	16,133.10	56,828.47	-	-
01/18/2019	-	40,795.41 *	40,795.41	2.950	2.950000	100.000000	16,033.05	56,828.46	-	-
02/18/2019	-	40,895.70 *	40,895.70	2.950	2.950000	100.000000	15,932.77	56,828.47	-	-
03/18/2019	-	40,996.24 *	40,996.24	2.950	2.950000	100.000000	15,832.23	56,828.47	-	-
04/18/2019	-	41,097.02 *	41,097.02	2.950	2.950000	100.000000	15,731.45	56,828.47	-	-
05/18/2019	-	41,198.05 *	41,198.05	2.950	2.950000	100.000000	15,630.42	56,828.47	-	-
06/18/2019	-	41,299.33 *	41,299.33	2.950	2.950000	100.000000	15,529.14	56,828.47	-	-
07/18/2019	-	41,400.85 *	41,400.85	2.950	2.950000	100.000000	15,427.61	56,828.46	-	-
08/18/2019	-	41,502.63 *	41,502.63	2.950	2.950000	100.000000	15,325.83	56,828.46	-	-
09/18/2019	-	41,604.66 *	41,604.66	2.950	2.950000	100.000000	15,223.81	56,828.47	681,941.60	-
10/18/2019	-	41,706.94 *	41,706.94	2.950	2.950000	100.000000	15,121.53	56,828.47	-	-
11/18/2019	-	41,809.47 *	41,809.47	2.950	2.950000	100.000000	15,019.00	56,828.47	-	-
12/18/2019	-	41,912.25 *	41,912.25	2.950	2.950000	100.000000	14,916.22	56,828.47	-	-
01/18/2020	-	42,015.28 *	42,015.28	2.950	2.950000	100.000000	14,813.18	56,828.46	-	-
02/18/2020	-	42,118.57 *	42,118.57	2.950	2.950000	100.000000	14,709.90	56,828.47	-	-
03/18/2020	-	42,222.11 *	42,222.11	2.950	2.950000	100.000000	14,606.35	56,828.46	-	-
04/18/2020	-	42,325.91 *	42,325.91	2.950	2.950000	100.000000	14,502.56	56,828.47	-	-
05/18/2020	-	42,429.96 *	42,429.96	2.950	2.950000	100.000000	14,398.51	56,828.47	-	-

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
06/18/2020	-	42,534.27 *	42,534.27	2.950	2.950000	100.000000	14,294.20	56,828.47	-	-
07/18/2020	-	42,638.83 *	42,638.83	2.950	2.950000	100.000000	14,189.64	56,828.47	-	-
08/18/2020	-	42,743.65 *	42,743.65	2.950	2.950000	100.000000	14,084.82	56,828.47	-	-
09/18/2020	-	42,848.73 *	42,848.73	2.950	2.950000	100.000000	13,979.74	56,828.47	681,941.62	-
10/18/2020	-	42,954.06 *	42,954.06	2.950	2.950000	100.000000	13,874.40	56,828.46	-	-
11/18/2020	-	43,059.66 *	43,059.66	2.950	2.950000	100.000000	13,768.81	56,828.47	-	-
12/18/2020	-	43,165.51 *	43,165.51	2.950	2.950000	100.000000	13,662.95	56,828.46	-	-
01/18/2021	-	43,271.63 *	43,271.63	2.950	2.950000	100.000000	13,556.84	56,828.47	-	-
02/18/2021	-	43,378.01 *	43,378.01	2.950	2.950000	100.000000	13,450.46	56,828.47	-	-
03/18/2021	-	43,484.64 *	43,484.64	2.950	2.950000	100.000000	13,343.82	56,828.46	-	-
04/18/2021	-	43,591.54 *	43,591.54	2.950	2.950000	100.000000	13,236.92	56,828.46	-	-
05/18/2021	-	43,698.71 *	43,698.71	2.950	2.950000	100.000000	13,129.76	56,828.47	-	-
06/18/2021	-	43,806.13 *	43,806.13	2.950	2.950000	100.000000	13,022.33	56,828.46	-	-
07/18/2021	-	43,913.82 *	43,913.82	2.950	2.950000	100.000000	12,914.64	56,828.46	-	-
08/18/2021	-	44,021.78 *	44,021.78	2.950	2.950000	100.000000	12,806.69	56,828.47	-	-
09/18/2021	-	44,130.00 *	44,130.00	2.950	2.950000	100.000000	12,698.47	56,828.47	681,941.58	-
10/18/2021	-	44,238.48 *	44,238.48	2.950	2.950000	100.000000	12,589.98	56,828.46	-	-
11/18/2021	-	44,347.24 *	44,347.24	2.950	2.950000	100.000000	12,481.23	56,828.47	-	-
12/18/2021	-	44,456.26 *	44,456.26	2.950	2.950000	100.000000	12,372.21	56,828.47	-	-
01/18/2022	-	44,565.54 *	44,565.54	2.950	2.950000	100.000000	12,262.92	56,828.46	-	-
02/18/2022	-	44,675.10 *	44,675.10	2.950	2.950000	100.000000	12,153.36	56,828.46	-	-
03/18/2022	-	44,784.93 *	44,784.93	2.950	2.950000	100.000000	12,043.54	56,828.47	-	-
04/18/2022	-	44,895.02 *	44,895.02	2.950	2.950000	100.000000	11,933.44	56,828.46	-	-
05/18/2022	-	45,005.39 *	45,005.39	2.950	2.950000	100.000000	11,823.07	56,828.46	-	-
06/18/2022	-	45,116.03 *	45,116.03	2.950	2.950000	100.000000	11,712.44	56,828.47	-	-
07/18/2022	-	45,226.94 *	45,226.94	2.950	2.950000	100.000000	11,601.53	56,828.47	-	-
08/18/2022	-	45,338.12 *	45,338.12	2.950	2.950000	100.000000	11,490.34	56,828.46	-	-
09/18/2022	-	45,449.58 *	45,449.58	2.950	2.950000	100.000000	11,378.89	56,828.47	681,941.58	-
10/18/2022	-	45,561.31 *	45,561.31	2.950	2.950000	100.000000	11,267.16	56,828.47	-	-
11/18/2022	-	45,673.31 *	45,673.31	2.950	2.950000	100.000000	11,155.15	56,828.46	-	-
12/18/2022	-	45,785.59 *	45,785.59	2.950	2.950000	100.000000	11,042.87	56,828.46	-	-
01/18/2023	-	45,898.15 *	45,898.15	2.950	2.950000	100.000000	10,930.32	56,828.47	-	-
02/18/2023	-	46,010.98 *	46,010.98	2.950	2.950000	100.000000	10,817.48	56,828.46	-	-
03/18/2023	-	46,124.09 *	46,124.09	2.950	2.950000	100.000000	10,704.37	56,828.46	-	-
04/18/2023	-	46,237.48 *	46,237.48	2.950	2.950000	100.000000	10,590.98	56,828.46	-	-
05/18/2023	-	46,351.15 *	46,351.15	2.950	2.950000	100.000000	10,477.32	56,828.47	-	-
06/18/2023	-	46,465.10 *	46,465.10	2.950	2.950000	100.000000	10,363.37	56,828.47	-	-
07/18/2023	-	46,579.32 *	46,579.32	2.950	2.950000	100.000000	10,249.14	56,828.46	-	-
08/18/2023	-	46,693.83 *	46,693.83	2.950	2.950000	100.000000	10,134.64	56,828.47	-	-
09/18/2023	-	46,808.62 *	46,808.62	2.950	2.950000	100.000000	10,019.85	56,828.47	681,941.58	-
10/18/2023	-	46,923.69 *	46,923.69	2.950	2.950000	100.000000	9,904.78	56,828.47	-	-
11/18/2023	-	47,039.04 *	47,039.04	2.950	2.950000	100.000000	9,789.42	56,828.46	-	-
12/18/2023	-	47,154.68 *	47,154.68	2.950	2.950000	100.000000	9,673.78	56,828.46	-	-
01/18/2024	-	47,270.60 *	47,270.60	2.950	2.950000	100.000000	9,557.86	56,828.46	-	-
02/18/2024	-	47,386.81 *	47,386.81	2.950	2.950000	100.000000	9,441.66	56,828.47	-	-
03/18/2024	-	47,503.30 *	47,503.30	2.950	2.950000	100.000000	9,325.16	56,828.46	-	-
04/18/2024	-	47,620.08 *	47,620.08	2.950	2.950000	100.000000	9,208.38	56,828.46	-	-
05/18/2024	-	47,737.15 *	47,737.15	2.950	2.950000	100.000000	9,091.32	56,828.47	-	-
06/18/2024	-	47,854.50 *	47,854.50	2.950	2.950000	100.000000	8,973.96	56,828.46	-	-
07/18/2024	-	47,972.14 *	47,972.14	2.950	2.950000	100.000000	8,856.32	56,828.46	-	-
08/18/2024	-	48,090.08 *	48,090.08	2.950	2.950000	100.000000	8,738.39	56,828.47	-	-

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
09/18/2024	-	48,208.30 *	48,208.30	2.950	2.950000	100.000000	8,620.17	56,828.47	681,941.57	-
10/18/2024	-	48,326.81 *	48,326.81	2.950	2.950000	100.000000	8,501.66	56,828.47	-	-
11/18/2024	-	48,445.61 *	48,445.61	2.950	2.950000	100.000000	8,382.85	56,828.46	-	-
12/18/2024	-	48,564.71 *	48,564.71	2.950	2.950000	100.000000	8,263.76	56,828.47	-	-
01/18/2025	-	48,684.10 *	48,684.10	2.950	2.950000	100.000000	8,144.37	56,828.47	-	-
02/18/2025	-	48,803.78 *	48,803.78	2.950	2.950000	100.000000	8,024.69	56,828.47	-	-
03/18/2025	-	48,923.75 *	48,923.75	2.950	2.950000	100.000000	7,904.71	56,828.46	-	-
04/18/2025	-	49,044.03 *	49,044.03	2.950	2.950000	100.000000	7,784.44	56,828.47	-	-
05/18/2025	-	49,164.59 *	49,164.59	2.950	2.950000	100.000000	7,663.87	56,828.46	-	-
06/18/2025	-	49,285.45 *	49,285.45	2.950	2.950000	100.000000	7,543.01	56,828.46	-	-
07/18/2025	-	49,406.61 *	49,406.61	2.950	2.950000	100.000000	7,421.85	56,828.46	-	-
08/18/2025	-	49,528.07 *	49,528.07	2.950	2.950000	100.000000	7,300.39	56,828.46	-	-
09/18/2025	-	49,649.83 *	49,649.83	2.950	2.950000	100.000000	7,178.64	56,828.47	681,941.58	-
10/18/2025	-	49,771.89 *	49,771.89	2.950	2.950000	100.000000	7,056.58	56,828.47	-	-
11/18/2025	-	49,894.24 *	49,894.24	2.950	2.950000	100.000000	6,934.23	56,828.47	-	-
12/18/2025	-	50,016.90 *	50,016.90	2.950	2.950000	100.000000	6,811.57	56,828.47	-	-
01/18/2026	-	50,139.86 *	50,139.86	2.950	2.950000	100.000000	6,688.61	56,828.47	-	-
02/18/2026	-	50,263.12 *	50,263.12	2.950	2.950000	100.000000	6,565.35	56,828.47	-	-
03/18/2026	-	50,386.68 *	50,386.68	2.950	2.950000	100.000000	6,441.79	56,828.47	-	-
04/18/2026	-	50,510.55 *	50,510.55	2.950	2.950000	100.000000	6,317.92	56,828.47	-	-
05/18/2026	-	50,634.72 *	50,634.72	2.950	2.950000	100.000000	6,193.75	56,828.47	-	-
06/18/2026	-	50,759.20 *	50,759.20	2.950	2.950000	100.000000	6,069.27	56,828.47	-	-
07/18/2026	-	50,883.98 *	50,883.98	2.950	2.950000	100.000000	5,944.49	56,828.47	-	-
08/18/2026	-	51,009.07 *	51,009.07	2.950	2.950000	100.000000	5,819.40	56,828.47	-	-
09/18/2026	-	51,134.47 *	51,134.47	2.950	2.950000	100.000000	5,694.00	56,828.47	681,941.64	-
10/18/2026	-	51,260.17 *	51,260.17	2.950	2.950000	100.000000	5,568.29	56,828.46	-	-
11/18/2026	-	51,386.19 *	51,386.19	2.950	2.950000	100.000000	5,442.28	56,828.47	-	-
12/18/2026	-	51,512.51 *	51,512.51	2.950	2.950000	100.000000	5,315.96	56,828.47	-	-
01/18/2027	-	51,639.15 *	51,639.15	2.950	2.950000	100.000000	5,189.32	56,828.47	-	-
02/18/2027	-	51,766.09 *	51,766.09	2.950	2.950000	100.000000	5,062.37	56,828.46	-	-
03/18/2027	-	51,893.35 *	51,893.35	2.950	2.950000	100.000000	4,935.12	56,828.47	-	-
04/18/2027	-	52,020.92 *	52,020.92	2.950	2.950000	100.000000	4,807.55	56,828.47	-	-
05/18/2027	-	52,148.81 *	52,148.81	2.950	2.950000	100.000000	4,679.66	56,828.47	-	-
06/18/2027	-	52,277.01 *	52,277.01	2.950	2.950000	100.000000	4,551.46	56,828.47	-	-
07/18/2027	-	52,405.52 *	52,405.52	2.950	2.950000	100.000000	4,422.95	56,828.47	-	-
08/18/2027	-	52,534.35 *	52,534.35	2.950	2.950000	100.000000	4,294.12	56,828.47	-	-
09/18/2027	-	52,663.50 *	52,663.50	2.950	2.950000	100.000000	4,164.97	56,828.47	681,941.62	-
10/18/2027	-	52,792.96 *	52,792.96	2.950	2.950000	100.000000	4,035.51	56,828.47	-	-
11/18/2027	-	52,922.74 *	52,922.74	2.950	2.950000	100.000000	3,905.72	56,828.46	-	-
12/18/2027	-	53,052.85 *	53,052.85	2.950	2.950000	100.000000	3,775.62	56,828.47	-	-
01/18/2028	-	53,183.27 *	53,183.27	2.950	2.950000	100.000000	3,645.20	56,828.47	-	-
02/18/2028	-	53,314.01 *	53,314.01	2.950	2.950000	100.000000	3,514.46	56,828.47	-	-
03/18/2028	-	53,445.07 *	53,445.07	2.950	2.950000	100.000000	3,383.39	56,828.46	-	-
04/18/2028	-	53,576.46 *	53,576.46	2.950	2.950000	100.000000	3,252.01	56,828.47	-	-
05/18/2028	-	53,708.17 *	53,708.17	2.950	2.950000	100.000000	3,120.30	56,828.47	-	-
06/18/2028	-	53,840.20 *	53,840.20	2.950	2.950000	100.000000	2,988.27	56,828.47	-	-
07/18/2028	-	53,972.56 *	53,972.56	2.950	2.950000	100.000000	2,855.91	56,828.47	-	-
08/18/2028	-	54,105.24 *	54,105.24	2.950	2.950000	100.000000	2,723.23	56,828.47	-	-
09/18/2028	-	54,238.25 *	54,238.25	2.950	2.950000	100.000000	2,590.22	56,828.47	681,941.62	-
10/18/2028	-	54,371.58 *	54,371.58	2.950	2.950000	100.000000	2,456.88	56,828.46	-	-
11/18/2028	-	54,505.25 *	54,505.25	2.950	2.950000	100.000000	2,323.22	56,828.47	-	-

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
12/18/2028	-	54,639.24 *	54,639.24	2.950	2.950000	100.000000	2,189.23	56,828.47	-	-
01/18/2029	-	54,773.56 *	54,773.56	2.950	2.950000	100.000000	2,054.91	56,828.47	-	-
02/18/2029	-	54,908.21 *	54,908.21	2.950	2.950000	100.000000	1,920.25	56,828.46	-	-
03/18/2029	-	55,043.20 *	55,043.20	2.950	2.950000	100.000000	1,785.27	56,828.47	-	-
04/18/2029	-	55,178.51 *	55,178.51	2.950	2.950000	100.000000	1,649.96	56,828.47	-	-
05/18/2029	-	55,314.16 *	55,314.16	2.950	2.950000	100.000000	1,514.31	56,828.47	-	-
06/18/2029	-	55,450.14 *	55,450.14	2.950	2.950000	100.000000	1,378.33	56,828.47	-	-
07/18/2029	-	55,586.45 *	55,586.45	2.950	2.950000	100.000000	1,242.01	56,828.46	-	-
08/18/2029	-	55,723.10 *	55,723.10	2.950	2.950000	100.000000	1,105.36	56,828.46	-	-
09/18/2029	-	55,860.09 *	55,860.09	2.950	2.950000	100.000000	968.38	56,828.47	681,941.60	-
10/18/2029	-	55,997.41 *	55,997.41	2.950	2.950000	100.000000	831.05	56,828.46	-	-
11/18/2029	-	56,135.07 *	56,135.07	2.950	2.950000	100.000000	693.39	56,828.46	-	-
12/18/2029	-	56,273.07 *	56,273.07	2.950	2.950000	100.000000	555.40	56,828.47	-	-
01/18/2030	-	56,411.41 *	56,411.41	2.950	2.950000	100.000000	417.06	56,828.47	-	-
02/18/2030	-	56,550.09 *	56,550.09	2.950	2.950000	100.000000	278.38	56,828.47	-	-
03/18/2030	-	56,689.11 *	56,689.11	2.950	2.950000	100.000000	139.36	56,828.47	340,970.80	-
Total	-	7,662,448.42	7,662,448.42				1,657,420.08	9,319,868.50	9,319,868.50	7,672,494.74
Acc Int	-	-	-				-	-	-	-
Grand Ttls	-	7,662,448.42	7,662,448.42				1,657,420.08	9,319,868.50	9,319,868.50	7,672,494.74

* - Bonds callable ... 08/04/2016@100.000

TIC (Incl. all expenses) 2.96818978% Average Coupon 2.95000005%
TIC (Arbitrage TIC) 2.96818978% Average Life (yrs) ... 7.33 IRS Form 8038-G NIC = 2.950000% (with Adjstmnt of \$0.00).
Bond Years 56,183.73 WAM (yrs) 7.332347 NIC = 2.950000% (with Adjstmnt of \$0.00).

P.O. Box 714

Columbia, S.C. 29202

(803) 251-1328

Fax (803) 251-1329

June 30, 2016

Mr. Robert Presnell, Co. Administrator
Mr. Jeff Price, Sr. Mgmt. and Budget Analyst
Gadsden County, Fl
5-B East Jefferson St.
Quincy, Fl 32351

Dear Mr. Presnell and Mr. Price:

Branch Banking and Trust Company ("BB&T") is pleased to offer this proposal for the financing requested by Gadsden County ("County").

- (1) **Project:** Sales Tax Revenue Refunding Bond
- (2) **Amount To Be Financed:** \$1,300,000 (not to exceed)
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

We offer a fixed interest rate of 1.53% for a term with final maturity of October 1, 2022. This interest rate is valid for a closing on or before August 15, 2016.

Unless otherwise requested, principal and interest payments will be due semiannually, commencing October 1, 2016.

The transaction will be prepayable on any scheduled payment date in whole with a one percent prepayment penalty. As an alternative, the County may elect to have the transaction to be noncallable for the first half of the term and prepayable without penalty at and after that point.

Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel. Remuneration for our legal review expenses and underwriting for this financing transaction shall be \$3,500.00. All applicable costs of counsel for the County and any other costs shall be the County's responsibility and separately payable by the County.

BB&T will require a provision (acceptable to BB&T) be provided in the loan documents in the event that at any time this transaction is determined to be taxable in accordance with the Internal Revenue Service Code. BB&T will also require a provision to be included that would address any determination that the transaction is not "bank qualified".

The stated interest rate assumes that the County expects to borrow less than \$10,000,000 in calendar year 2016 and that the financing shall comply with the IRS Code Sections 141, 148, 149(e) and 265(b)(3). The Bonds shall comply with all Florida State statutes. BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

(4) Financing Documents:

It shall be the responsibility of the County to retain and compensate counsel to appropriately structure the Bonds. BB&T shall also require the County to provide an unqualified bond counsel opinion. BB&T and its counsel reserve the right to review and approve all documentation before closing.

(5) Security:

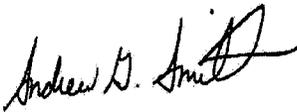
The transaction will be secured by a pledge of the County's half cent state level sales taxes.

BB&T shall have the right to cancel this offer by notifying the County of its election to do so (whether or not this offer has previously been accepted by the County) if at any time prior to the closing there is a material adverse change in the County's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the County or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T.

Please call me at (803) 251-1328 with your questions and comments.

We look forward to hearing from you.

Sincerely,



Andrew G. Smith
Sr. Vice President

Cc: Jim Gollahon, Financial Advisor

Gadsden County, Florida
Sources & Uses Report
 Refunding Of 2006 FLC Library Loan with 2016 BB&T Bank Loan

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	1,223,945.69
Contribution from 2006 sinking fund (11 months principal and 5 months interest)	175,992.19
Total SOURCES of Funds	\$1,399,937.88
Uses of Funds:	
SLG Escrow Cost	1,364,690.63
Issuance Expenses: (\$35,247.25)	
Bond Counsel	15,000.00
Financial Advisor	15,000.00
Bank Counsel	3,500.00
Escrow Agent Fee	750.00
FL League of Cities Fee	556.25
Cusip Fee	441.00
Rounding Amount	
Total USES of Funds	\$1,399,937.88

Miscellaneous Bond Issuance Information:

Delivery Date:	09/01/2016
Principal Amount of Bonds Being Refunded	1,335,000.00
Principal Amount of the Refunding Bonds	1,223,945.69
Proceeds of "The (new) Bonds"	1,223,945.69
Rate/Yield on the Refunded Bonds	4.22949725%
"All Costs Included" TIC on the New Issue is	2.41387148%
Federal Arbitrage Yield on the New Issue is	1.50012089%
Yield on Escrow	-
Total Debt Service Savings	82,600.93
Present Value Savings @ 1.50012089%	74,253.05
Total Debt Service Savings as a Percent of Total Debt Service of Refunded Bonds	5.35061315%
Present Value Savings as a Percent of Principal Amount of Bonds Being Refunded	5.56202636%

Gadsden County, Florida

Refunding Effects

Refunding Of 2006 FLC Library Loan with 2016 BB&T Bank Loan

Year Ending 12/31	Current Total Debt Service	Less: Debt Service	Plus:			Post Rfndg Debt Service	Post Rfndg Savings (2)
		on Refunded Bonds(1)	Current Interest Bonds Principal	Interest	Capital Appr Bonds		
2016	194,691	194,691	15,939	1,530		17,469	1,230
2017	226,131	226,131	193,888	17,396		211,284	14,847
2018	222,381	222,381	196,807	14,477		211,284	11,097
2019	223,381	223,381	199,771	11,513		211,284	12,097
2020	225,781	225,781	202,778	8,506		211,284	14,497
2021	227,531	227,531	205,831	5,452		211,284	16,247
2022	223,869	223,869	208,931	2,353		211,284	12,585
Totals	\$1,543,765	\$1,543,765	\$1,223,945	\$61,227		\$1,285,173	\$82,601

(1) - This column only reflects debt payments scheduled after the closing date of 09/01/2016.

(2) - Savings are reduced by fund transfers at closing totaling \$175,992.19 (see Sources of funds report).

Gadsden County, Florida
Refunding Of 2006 FLC Library Loan with 2016 BB&T Bank Loan
Dated Date = 09/01/2016 Delivery Date = 09/01/2016

Dates	Term Bond Maturities	Bond Redemptions	Bond Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
10/01/2016	-	15,939.00	15,939.00	1.500	1.500000	100.000000	1,529.93	17,468.93	17,468.93
04/01/2017	-	96,581.92	96,581.92	1.500	1.500000	100.000000	9,060.05	105,641.97	-
10/01/2017	-	97,306.28	97,306.28	1.500	1.500000	100.000000	8,335.69	105,641.97	211,283.94
04/01/2018	-	98,036.08	98,036.08	1.500	1.500000	100.000000	7,605.89	105,641.97	-
10/01/2018	-	98,771.35	98,771.35	1.500	1.500000	100.000000	6,870.62	105,641.97	211,283.94
04/01/2019	-	99,512.14	99,512.14	1.500	1.500000	100.000000	6,129.83	105,641.97	-
10/01/2019	-	100,258.48	100,258.48	1.500	1.500000	100.000000	5,383.49	105,641.97	211,283.94
04/01/2020	-	101,010.42	101,010.42	1.500	1.500000	100.000000	4,631.55	105,641.97	-
10/01/2020	-	101,767.99	101,767.99	1.500	1.500000	100.000000	3,873.98	105,641.97	211,283.94
04/01/2021	-	102,531.25	102,531.25	1.500	1.500000	100.000000	3,110.72	105,641.97	-
10/01/2021	-	103,300.24	103,300.24	1.500	1.500000	100.000000	2,341.73	105,641.97	211,283.94
04/01/2022	-	104,074.99	104,074.99	1.500	1.500000	100.000000	1,566.98	105,641.97	-
10/01/2022	-	104,855.55	104,855.55	1.500	1.500000	100.000000	786.42	105,641.97	211,283.94
Total	-	1,223,945.69	1,223,945.69				61,226.88	1,285,172.57	1,285,172.57
Acc Int	-	-	-				-	-	-
Grand Ttls	-	1,223,945.69	1,223,945.69				61,226.88	1,285,172.57	1,285,172.57
TIC (Incl. all expenses)		2.41387148%		Average Coupon		1.50000025%			
TIC (Arbitrage TIC)		1.50012089%		Average Life (yrs) ...		3.33		IRS Form 8038-G NIC = 1.500000% (with Adjstmnt of \$0.00).	
Bond Years		4,081.79		WAM (yrs)		3.334945		NIC = 1.500000% (with Adjstmnt of \$0.00).	

Gadsden County, Florida
Refunding Of 2006 FLC Library Loan with 2016 BB&T Bank Loan
Dated Date = 04/01/2016 Delivery Date = 04/01/2016

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
10/01/2016	-	165,000.00	165,000.00	5.000	5.000000	100.000000	29,690.63	194,690.63	194,690.63	1,364,690.63
04/01/2017	-	-	-	-	-	-	25,565.63	25,565.63	-	-
10/01/2017	-	175,000.00 *	175,000.00	5.000	5.000000	100.000000	25,565.63	200,565.63	226,131.26	-
04/01/2018	-	-	-	-	-	-	21,190.63	21,190.63	-	-
10/01/2018	-	180,000.00 *	180,000.00	5.000	5.000000	100.000000	21,190.63	201,190.63	222,381.26	-
04/01/2019	-	-	-	-	-	-	16,690.63	16,690.63	-	-
10/01/2019	-	190,000.00 *	190,000.00	4.000	4.000000	100.000000	16,690.63	206,690.63	223,381.26	-
04/01/2020	-	-	-	-	-	-	12,890.63	12,890.63	-	-
10/01/2020	-	200,000.00 *	200,000.00	4.125	4.125000	100.000000	12,890.63	212,890.63	225,781.26	-
04/01/2021	-	-	-	-	-	-	8,765.63	8,765.63	-	-
10/01/2021	-	210,000.00 *	210,000.00	4.125	4.125000	100.000000	8,765.63	218,765.63	227,531.26	-
04/01/2022	-	-	-	-	-	-	4,434.38	4,434.38	-	-
10/01/2022	-	215,000.00 *	215,000.00	4.125	4.125000	100.000000	4,434.38	219,434.38	223,868.76	-
Total	-	1,335,000.00	1,335,000.00				208,765.69	1,543,765.69	1,543,765.69	1,364,690.63
Acc Int	-	-	-				-	-	-	-
Grand Ttls	-	1,335,000.00	1,335,000.00				208,765.69	1,543,765.69	1,543,765.69	1,364,690.63

* - Bonds callable ... 10/01/2016@100.000

TIC (Incl. all expenses) 4.25754670% Average Coupon 4.24968326%
TIC (Arbitrage TIC) 4.25754670% Average Life (yrs) ... 3.68 IRS Form 8038-G NIC = 4.249683% (with Adjstmnt of \$0.00).
Bond Years 4,912.50 WAM (yrs) 3.679775 NIC = 4.249683% (with Adjstmnt of \$0.00).

ORDINANCE NO. 017

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF GADSDEN COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF A SALES TAX REVENUE REFUNDING BOND, SERIES 2016 (HOSPITAL PROJECT) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,800,000, TO FINANCE THE COST OF REFUNDING ITS REFUNDED BONDS (AS DEFINED HEREIN); PROVIDING THAT THE SERIES 2016 BOND SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE FROM PLEDGED REVENUES, AS DEFINED IN THIS ORDINANCE; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2016 BOND; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE NEGOTIATED AND PRIVATE SALE OF THE SERIES 2016 BOND; FINDING THE NECESSITY OF A NEGOTIATED SALE; APPROVING THE SALE OF THE SERIES 2016 BOND TO BRANCH BANKING AND TRUST COMPANY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF GADSDEN COUNTY, FLORIDA, as follows:

Section 1: *Authority for this Ordinance.* This Ordinance is enacted pursuant to the provisions of the Constitution of Florida, Chapter 125, Florida Statutes, Section 212.055(7), Florida Statutes, and other applicable provisions of law (collectively, the "Act").

Section 2: *Definitions.* The following words and phrases shall have the following meanings when used herein:

"Act" shall have the meaning ascribed thereto in Section 1 hereof.

"Authorized Denominations" means the stated amount of the Series 2016 Bond, as reduced by payments of principal thereof.

"Board" means the Board of County Commissioners, as the governing body of Gadsden County, Florida.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Owner is closed.

"Chairperson" means the Chairperson of the Board or in his or her absence or inability to act, the Vice Chairman of the Board or such other person as may be duly authorized by the Board to act on her behalf.

"Clerk" means the Clerk of the Circuit Court of Gadsden County, Florida and Clerk to the Board of County Commissioners or any Deputy Clerk.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30.

"Issuer" means Gadsden County, Florida.

"Non-Ad Valorem Revenues" means all legally available non-ad valorem revenues of the Issuer, but shall not include any ad valorem taxes.

"Ordinance" means this Ordinance, pursuant to which the Series 2016 Bond is authorized to be issued.

"Owner" or "Owners" means the Person or Persons in whose name or names the Series 2016 Bond shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Ordinance.

"Paying Agent" shall mean the Clerk.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies and other legal entities.

"Pledged Revenues" means the Surtax Revenues.

"Principal Office" means the principal office so designated in writing to the Issuer by the Owner.

"Refunded Bonds" means the Issuer's remaining outstanding \$9,138,713.90 Sales Tax Revenue Refunding Bond, Series 2013 (Hospital Project) dated February 13, 2013.

"Series 2016 Bond" means the Gadsden County, Florida Sales Tax Revenue Refunding Bond, Series 2016 (Hospital Project), authorized pursuant to this Ordinance.

"State" means the State of Florida.

"Surtax Revenues" means the Voter Approved Indigent Care Surtax authorized pursuant to Section 212.055(7), Florida Statutes and levied pursuant to Ordinance No. 08-025 enacted by the Issuer on June 17, 2008.

Section 3: Findings.

(A) For the benefit of the inhabitants of the Issuer, the Board finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to refund the Refunded Bonds, the proceeds of which were used to refinance the construction, renovation and equipping of the hospital now known as "Capital Regional Medical Center - Gadsden Memorial Campus" (the "Hospital"). Issuance of the Series 2016 Bond to finance the cost of refunding the Refunded Bonds satisfies a public purpose.

(B) The Surtax Revenues were approved by the electors of Gadsden County, Florida in a referendum election held on August 26, 2008. The Issuer hereby determines that the debt evidenced by the Series 2016 Bond is a continuation of the debt evidenced by the Refunded Bond.

(C) The Surtax Revenues became effective January 1, 2009 and expire December 31, 2038.

(D) The Series 2016 Bond will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the Series 2016 Bond, as same becomes due.

(E) Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the Series 2016 Bond and the Series 2016 Bond shall not constitute a lien upon the Hospital, or upon any properties owned by or situated within the Issuer, except as provided herein with respect to the Pledged Revenues, in the manner and to the extent provided herein. The Issuer has negotiated with Branch Banking and Trust Company ("Original Purchaser"), pursuant to its commitment letter, a copy of which is attached hereto as Exhibit D (the "Commitment"), and has determined that such Commitment best suits the present borrowing needs of the Issuer.

(F) Because of the characteristics of the Series 2016 Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2016 Bond, it is in the best interest of the Issuer to accept the Commitment of the Original Purchaser to purchase the Series 2016 Bond at a private negotiated sale. Prior to the issuance of the Series 2016 Bond, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

Section 4: Authorization. The issuance of an obligation of the Issuer to be known as the "Gadsden County, Florida Sales Tax Revenue Refunding Bond, Series 2016 (Hospital Project)" is hereby approved and authorized, in the principal amount of not to exceed \$7,800,000 for the purpose of providing funds to refund the Refunded Bonds and to pay the costs of issuing the Series 2016 Bond. Further, the refunding of the Refunded Bonds is hereby approved. The Original Purchaser, as the holder of the Refunded Bonds, has waived the requirements that the Refunded Bonds be prepaid on a scheduled payment date, the prepayment price include a 1% prepayment premium and written notice of prepayment be sent at least 10 days prior to the prepayment date, provided the Original Purchaser is the purchaser of the Series 2016 Bond. Subject only to the issuance of the Series 2016 Bond in an amount sufficient to accomplish the refunding of the Refunded Bonds and the purchase of the Series 2016 Bond by the Original Purchaser, the Refunded Bonds are hereby called for prepayment on or before August 31, 2016, or such other date selected by the Clerk and acceptable to the Original Purchaser.

Section 5: Description of Series 2016 Bond. The Series 2016 Bond shall be issued as a single Series 2016 Bond and shall be dated the date of its execution and delivery and principal and interest shall be payable and shall have such other terms and provisions, including, maturity date and prepayment provisions as stated in Section 6 herein and/or in the Series 2016 Bond. The Series 2016 Bond is to be in substantially the form set forth on Exhibit A attached hereto, together with such changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Series 2016 Bond shall be executed with the manual or facsimile signature of the Chairperson and the Series 2016 Bond shall be attested with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2016 Bond or whose facsimile

signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2016 Bond so signed and sealed have been actually sold and delivered, such Series 2016 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2016 Bond had not ceased to hold such office. The Series 2016 Bond may be signed and sealed by such person who at the actual time of the execution of the Series 2016 Bond shall hold the proper office of the Issuer, although, at the date of the Series 2016 Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the enactment of this Ordinance, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2016 Bond shall be actually sold and delivered.

Section 6: *Terms of Series 2016 Bond.* The Series 2016 Bond is to be issued in a principal amount not to exceed \$7,800,000), shall be dated its date of delivery and shall mature on March 18, 2030. The Series 2016 Bond shall bear an interest rate of (a) 2.00% per annum, if issued on or before August 15, 2016, (b) 2.03% per annum, if issued on or after August 16, 2016 and on or before August 31, 2016, or (c) such other interest rate acceptable to the Clerk and the Original Purchaser, if issued after August 31, 2016, with the interest rate subject to adjustments as set forth herein and in the Series 2016 Bond, payable on the 18th day of each month, commencing September 18, 2016 and thereafter until the principal amount of the Series 2016 Bond has been paid. Interest shall be calculated on the basis of twelve 30-day months and 360-day year. Principal shall be payable on the 18th day of each month, commencing on September 18, 2016 and thereafter in the amounts specified in the Series 2016 Bond. The Series 2016 Bond shall be in substantially the form set forth in Exhibit A attached hereto. The Series 2016 Bond shall be subject to prepayment in whole, but not in part, on any scheduled payment date with a prepayment premium of 1% of the principal amount being repaid, upon 10 days prior written notice.

There shall be no reserve fund required for the Series 2016 Bond.

Section 7: *Registration and Exchange of Series 2016 Bond; Persons Treated as Owners.* The Series 2016 Bond will initially be registered to the Original Purchaser. So long as the Series 2016 Bond shall remain unpaid, the Clerk, as registrar, will keep books for the registration and transfer of the Series 2016 Bond. The Series 2016 Bond shall be transferable only upon such registration books and in Authorized Denominations and upon delivery by the transferee to the Issuer of a Purchaser's Certificate substantially in the form attached hereto as Exhibit B.

The Person in whose name the Series 2016 Bond shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Series 2016 Bond shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2016 Bond to the extent of the sum or sums so paid.

Section 8: Series 2016 Bond Mutilated, Destroyed, Stolen or Lost. In case the Series 2016 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2016 Bond of like tenor as the Series 2016 Bond so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2016 Bond, or in lieu of and in substitution for the Series 2016 Bond destroyed, stolen or lost and upon the Owner furnishing the Issuer reasonable proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2016 Bond so surrendered shall be canceled.

Section 9: Payment of Series 2016 Bond; Limited Obligation. The Issuer promises that it will promptly pay the Series 2016 Bond at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2016 Bond shall not be or constitute general obligations or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from the Pledged Revenues, in the manner and to the extent provided herein. No holder of any Series 2016 Bond issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2016 Bond, or be entitled to payment of such Series 2016 Bond from any funds of the Issuer except from the Pledged Revenues, in the manner and to the extent provided herein. Nothing in this section shall be construed as to limit the Issuer's ability to use any Pledged Revenues to make any payments coming due.

Section 10: Security for the Series 2016 Bond. The payment of the principal of premium, if any, and interest on the Series 2016 Bond shall be secured forthwith by a pledge of and lien on the Pledged Revenues. The Issuer does hereby irrevocably pledge the Pledged Revenues to the payment of the principal of premium, if any, and the interest on the Series 2016 Bond. To the extent that any deficiency exists in the Surtax Revenues, the Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in which the Series 2016 Bond remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Series 2016 Bond in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be for the term of the Series 2016 Bond and be cumulative and shall continue until all payments of principal of and interest on the Series 2016 Bond shall have been budgeted, appropriated and actually paid. The Issuer agrees that this covenant and agreement to budget and appropriate Non-Ad Valorem Revenue shall be deemed to be entered into for the benefit of the holders of the Series 2016 Bond and that this obligation may be enforced in a court of competent jurisdiction. This covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the Issuer and no Person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder. The Series 2016 Bond shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida. The obligation of the Issuer to

appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services and further shall be subject to the provisions of Section 129.07, Florida Statutes. Notwithstanding any provisions of this Ordinance to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

The Pledged Revenues shall be subject to this pledge immediately upon the issuance and delivery of the Series 2016 Bond, without any physical delivery by the Issuer of the Pledged Revenues or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind against the Issuer, in tort, contract or otherwise.

Section 11: *Application of Proceeds of Series 2016 Bond.* At the time of delivery of the Series 2016 Bond, proceeds from the sale of the Series 2016 Bond shall be used to refund the Refunded Bonds and to pay the costs of issuance (including but not limited to legal fees and expenses).

Section 12: *Application of Revenues.* For so long as any of the principal of and interest on the Series 2016 Bond shall be outstanding and unpaid or until the Issuer has made provision for payment of principal of and interest, with respect to the Series 2016 Bond, the Issuer covenants as follows:

A. **Funds and Accounts.** The Issuer covenants and agrees to establish separate funds to be known as the "Revenue Fund," the "Debt Service Fund" with an "Interest Account" and "Principal Account" therein and the "Rebate Fund." Moneys in the aforementioned funds, other than the Rebate Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Owner and for the further security of the Owner.

The Issuer may, but shall not be required to, at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer, the Owner and their respective agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than five million dollars (\$5,000,000).

All deposits into the funds and accounts created by this Ordinance shall be deemed to be held in trust by the Issuer for the benefit of the Owner for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

B. Flow of Funds.

(1) The Issuer shall deposit all the Surtax Revenues into the Revenue Fund, and to the extent such Surtax Revenues are not sufficient, the Issuer shall deposit into the Revenue Fund the Non-Ad Valorem Revenues covenanted and agreed to be budgeted and appropriated pursuant to Section 10 hereof in the amount necessary to pay the interest accrued and due and principal due on the Series 2016 Bond. The moneys in the Revenue Fund shall be deposited or credited on or before the fifth day prior to each payment date of each month, commencing with the month in which delivery of the Series 2016 Bond shall be made to the purchaser or purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(a) Debt Service Fund. (i) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on the Series 2016 Bond accrued and unpaid and payable on the next interest payment date. Moneys in the Interest Account shall be applied by the Issuer to pay interest on the Series 2016 Bond as and when the same shall become due, whether by redemption or otherwise, and for no other purpose.

(ii) Principal Account. Next, the Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the principal amount of Series 2016 Bond due and unpaid on the next principal payment date. Moneys in the Principal Account shall be applied by the Issuer to pay the principal of the Series 2016 Bond as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(b) Balance. The balance of any moneys after the deposits required by Section 12(B)(1)(a) hereof may be transferred to any appropriate fund or account of the Issuer or may be used for any lawful purpose.

(2) The Issuer, in its discretion, may use moneys in the Debt Service Fund to prepay the principal or interest coming due in future years.

(3) On the date established for payment of any principal of or redemption price, if applicable, or interest on the Series 2016 Bond, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or redemption price, if applicable, or interest and deposit such moneys with the Paying Agent.

C. Rebate Fund. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Owner shall have no right to have the same applied for debt service on the Series 2016 Bond. The Issuer agrees to undertake all actions required of it in its arbitrage certificate, dated the date of issuance of the Series 2016

Bond, relating to such Series 2016 Bond, including, but not limited to:

(1) making a determination in accordance with the Code (as defined in Section 13 hereof) of the amount, if any, required to be deposited in the Rebate Fund;

(2) depositing the amount determined in clause (1) above into the Rebate Fund;

(3) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(4) keeping such records of the determinations made pursuant to this Section as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Series 2016 Bond.

The provisions of the above-described arbitrage certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

Section 13: *Bank Qualified.* The Issuer previously designated its \$10,000,000 Sales Tax Revenue Refunding Bonds, Series 2010 (Gadsden Memorial Hospital Project) (the "Series 2010 Bonds") as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). In 2013, the Issuer issued the Refunded Bonds for the purpose of refunding the Series 2010 Bonds. The amount of the Refunded Bonds equal to the amount of Series 2010 Bonds outstanding was deemed designated as a "qualified tax exempt obligation" as provided in Section 265(b)(3)(D)(ii) of the Code. The Issuer designated the portion of the Refunded Bonds in excess of the principal amount of the Series 2010 Bonds as a "qualified tax exempt obligation" within the meaning of Section 265(b)(3)(b)(i) of the Code.

The weighted average maturity of the Series 2016 Bond does not exceed the remaining weighted average maturity of the Refunded Bonds (within the meaning of Section 147(b) of the Code). However, the principal amount of the Series 2016 Bond exceeds the outstanding principal amount of the Refunded Bonds as a consequence of the Issuer's request to finance the costs associated with the Refunded Bonds with a portion of the proceeds of the Series 2016 Bond. As a result of the foregoing, the amount of Series 2016 Bond equal to the amount of Refunded Bonds currently outstanding will be deemed designated as a "qualified tax-exempt obligation" as provided in Section 265(b)(3)(D)(ii) of the Code (the "Deemed Designated Series 2016 Bond").

The Issuer hereby designates the amount of Series 2016 Bond in excess of the amount of Refunded Bonds currently outstanding (the "New Bank Qualified Series 2016 Bond") as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(b)(i) of the Code.

Based upon reasonable investigation, the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2016 to issue more than \$10,000,000 of "tax-exempt" obligations, including the New Bank Qualified Series 2016 Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

Section 14: Covenants of the Issuer.

A. The Issuer covenants to provide its Certified Audited Financial Report within 210 days of the end of its fiscal year, annual budgets within 30 days of adoption and other reasonable financial information, if requested by the Owner and not readily publicly available.

B. The Owner will have the right to inspect the Issuer's books and records during normal business hours.

C. The Issuer will not incur any indebtedness payable from Non-Ad Valorem Revenues, unless such Non-Ad Valorem Revenues will be greater than 2.00 times the maximum annual debt service on all outstanding debt payable from such Non-Ad Valorem Revenues.

D. The Issuer covenants that it will at all times cause to be maintained, to the extent reasonably available, multi-peril insurance on the Hospital including but not limited to fire, extended coverage, vandalism and malicious mischief, and comprehensive general liability on the Hospital. The Issuer shall name the Owner as a loss payee on the policy.

E. For so long as any of the principal of and interest on the Series 2016 Bond shall be outstanding and unpaid, the Issuer covenants that the Surtax Revenues will remain in effect, regardless of the status of the Hospital's license.

F. The Board will not take any action to repeal or prevent the collection of the Surtax Revenues.

G. If the Hospital is sold or otherwise disposed of as a whole or substantially as a whole, the net proceeds together with other moneys available for such purpose, shall be used to fully retire the outstanding Series 2016 Bond issued pursuant to this Ordinance and all interest thereon to its respective date of maturity or earlier redemption date. Any excess of the net proceeds may be used for any lawful purpose.

Section 15: Sale of Series 2016 Bond. The offer of Branch Banking and Trust Company to purchase the Series 2016 Bond is hereby accepted, and the sale of the Series 2016 Bond is hereby awarded to the Original Purchaser. Sale of the Series 2016 Bond is subject to satisfaction of the conditions precedent of the Original Purchaser, the satisfaction of which shall be evidenced by acceptance of the Series 2016 Bond and payment therefore by the Original Purchaser.

Section 16: *Tax-Exemption.* The Issuer covenants with the Owner of the Series 2016 Bond that it shall not use the proceeds of such Series 2016 Bond in any manner which would cause the interest on such Series 2016 Bond to be or become includable in the gross income of the Owner for federal income tax purposes and the Issuer further covenants with the Owner of the Series 2016 Bond that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Series 2016 Bond from the gross income of the Owner for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

If the Owner receives a final, non-appealable notice, in any form, from the Internal Revenue Service that Owner may not exclude any interest paid under the Series 2016 Bond from its federal gross income (an "Event of Taxability"), the Issuer shall pay to Owner upon demand (x) an amount which, with respect to payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to Owner its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Series 2016 Bond through the date of such event and (y) as additional payments to Owner on each succeeding date of payment such amount as will maintain such after-tax yield to Owner.

Section 17: *Events of Default; Remedies of Bondholder.* The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on the Series 2016 Bond within 10 days after the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Ordinance (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice; (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged; (iv) an Event of Taxability, which cannot reasonably be cured within 30 days; or (v) if the Board repeals or causes the repeal of the Surtax Revenues.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Series 2016 Bond may, in addition to any remedy authorized in the Series 2016 Bond, either at law or in equity, by suit, action, mandamus or other proceeding (including specific performance) in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance, or by any applicable statutes to be performed by the Issuer or by any officer thereof. In any such default, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Series 2016 Bond, all costs of collection and enforcement hereof, including such reasonable attorneys' fees as may be

incurred, including on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist.

Section 18: *Amendment.* This Ordinance shall not be modified or amended in any respect subsequent to the issuance of the Series 2016 Bond except with the written consent of the Owner of the majority of the principal amount of the Series 2016 Bond.

Section 19. *Impairment of Contract.* The Issuer covenants with the Owner of the Series 2016 Bond that it will not, without the written consent of the Owner of the Series 2016 Bond, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2016 Bond hereunder.

The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

The Issuer covenants that it will not impair or adversely affect the power and right of the Issuer to receive the Pledged Revenues. The Issuer will proceed diligently to perform legally and effectively all steps required on its part in the levy and collection of the Pledged Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

Section 20: *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Series 2016 Bond is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Ordinance or any covenants, conditions and provisions herein contained; this Ordinance and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 21: *Severability.* If any provision of this Ordinance shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall be stricken solely to the extent of the invalidity and shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 22: *Business Days.* In any case where the due date of interest on or principal of the Series 2016 Bond or any other action date is not a Business Day, then payment of such principal or interest need not be made or action need not be taken on such date but may be made or taken on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 23: *Applicable Provisions of Law.* This Ordinance shall be governed by and construed in accordance with the laws of the State.

Section 24: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Ordinance and not solely to the particular portion in which any such word is used.

Section 25: *Captions.* The captions and headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

Section 26: *Members of the Board Exempt from Personal Liability.* No recourse under or upon any obligation, covenant or agreement of this Ordinance or the Series 2016 Bond or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board (the “Members”), as such, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Members, as such, under or by reason of the obligations, covenants or agreements contained in this Ordinance or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Member, as such, are waived and released as a condition of, and as a consideration for, the execution of this Ordinance, on the part of the Issuer.

Section 27: *Authorizations.* The Chairperson, the County Administrator, the Clerk, the Issuer’s Attorney and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2016 Bond and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2016 Bond, and which are specifically authorized or are not inconsistent with the terms and provisions of this Ordinance.

Section 28: *Repealer.* All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed.

Section 29: *No Third Party Beneficiaries.* Except such other persons as may be expressly described in this Ordinance or in the Series 2016 Bond, nothing in this Ordinance or in the Series 2016 Bond, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Ordinance, or any provision thereof, or of the Series 2016 Bond, all provisions thereof being

intended to be and being for the sole and exclusive benefit of the persons who shall from time to time be the holders.

Section 30: *Effective Date.* This Ordinance shall become effective upon the filing of a certified copy of this Ordinance with the Florida Department of State.

DULY ENACTED in regular session this ___ day of August, 2016.

GADSDEN COUNTY, FLORIDA

By: _____
Brenda A. Holt, Chairperson
Board of County Commissioners

ATTEST:

By: _____
Nicholas Thomas
Clerk of the Court
Gadsden County, Florida

EXHIBIT A

FORM OF SERIES 2016 BOND

ANY OWNER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

UNITED STATES OF AMERICA
STATE OF FLORIDA
GADSDEN COUNTY
SALES TAX REVENUE REFUNDING BOND, SERIES 2016
(HOSPITAL PROJECT)

MATURITY DATE
March 18, 2030

INTEREST RATE
[2.00%]

DATED DATE
August __, 2016

REGISTERED OWNER: BRANCH BANKING AND TRUST COMPANY

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS, that Gadsden County, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns as herein provided, upon presentation and surrender hereof at the office of the registrar, initially the Clerk of the Board of County Commissioners of Gadsden County, Florida (the "Registrar"), from the revenues hereinafter mentioned, the Principal Amount identified above in monthly installments in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by check mailed to the Registered Owner at its address as it appears on the registration books of the Issuer, interest on said principal sum at the Interest Rate per annum set forth, subject to adjustment as hereinafter set forth, commencing from the date of registration and authentication of this Bond.

Notwithstanding the foregoing, for so long as this Bond is owned by Branch Banking and Trust Company and its successors and assigns (the "Bank"), the principal of and interest on this Bond shall be payable to the Bank at such address as is provided by the Bank in writing to the Issuer without presentation of this Bond (except with respect to the final payment of principal hereunder).

Interest (calculated on the basis of twelve 30-day months and 360-day year) shall be payable monthly on the outstanding principal amount on the 18th of each month commencing September 18, 2016 and principal shall be payable monthly on the 18th of each month commencing September 18, 2016. The monthly principal and interest payment shall be in the

amount set forth in the payment schedule attached hereto, with all remaining amounts due and payable in full on the Maturity Date identified above.

If for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for federal income tax purposes (an "Event of Taxability"), the Issuer shall pay the Registered Owner upon demand (a) an amount which, with respect to payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to the Registered Owner its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by this Bond through the date of such event and (b) as additional payments to the Registered Owner on each succeeding date of payment such amount as will maintain such after-tax yield to the Registered Owner.

This Bond shall be subject to prepayment in whole, but not in part, on any scheduled payment date with a prepayment premium of 1% of the principal amount being repaid, upon 10 days prior written notice.

This Bond in the aggregate principal amount of \$_____ is issued primarily to refund the Issuer's outstanding Sales Tax Revenue Refunding Bond, Series 2013 (Hospital Project), in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 125, Florida Statutes, Section 212.055(7) Florida Statutes and an ordinance duly enacted by the Issuer on August ____, 2016, relating to the Bond (the "Ordinance"), and is subject to all the terms and conditions of such Ordinance. All capitalized undefined terms used herein shall have the meaning set forth in the Ordinance.

This Bond is payable from and secured by the Surtax Revenues (the "Pledged Revenues") as described in the Ordinance. To the extent that any deficiency exists in the Pledged Revenues, the Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in which this Bond remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on this Bond in each such Fiscal Year, as described in the Ordinance.

If the date for payment of the principal of or interest on this Bond is a Saturday, Sunday or legal holiday in the State of Florida, then the date for such payment will be the next day which is not a Saturday, Sunday or legal holiday, and payment on such date will have the same force and effect as if made on the nominal date of payment. Any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on this Bond plus 2% per annum from and after ten (10) days after the date due. Upon the occurrence of an Event of Default, the principal of and interest on this Bond shall be immediately due and payable.

This Bond does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein, except as expressly provided herein with respect to the Surtax

Revenues for the payment of the principal of and interest on this Bond or the making of any other payments provided for in the Ordinance. The Issuer shall not be obligated to pay this Bond from any revenues, except the Pledged Revenues and Non-Ad Valorem Revenues budgeted and appropriated for payment of this Bond, and neither the faith and credit nor the taxing power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, or the interest on, this Bond.

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 connection with 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 does not violate any constitutional, statutory, or charter limitation or provision.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Bond is registerable by the Registered Owner hereof in person or by its attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Ordinance and upon surrender and cancellation of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Ordinance until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Gadsden County, Florida has issued this Bond and has caused the same to be signed by the Chairperson of the Board of County Commissioners and attested to by the Clerk of the Board of County Commissioners for Gadsden County, Florida, and its seal or facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date.

GADSDEN COUNTY, FLORIDA

By: _____
Brenda A. Holt, Chairperson
Board of County Commissioners

ATTEST:

By: _____
Clerk
Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds issued under the provisions of the within mentioned Ordinance.

Clerk of Board of County Commissioners
Gadsden County, Florida, as Registrar

Date of Authentication:

_____, 2016

By: _____
Clerk

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Bond of Gadsden County, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution and in the premises.

Date: _____

Signature Guaranteed by:

[member firm of the New
York Stock Exchange or a
commercial bank or trust
company.]

By: _____
Title: _____

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever, and the Social Security or Federal Employer Identification Number of the Transferee is supplied

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that Branch Banking and Trust Company (the "Purchaser") has not required the Board of County Commissioners of Gadsden County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$_____ Sales Tax Revenue Refunding Bond, Series 2016 (Hospital Project), (the "Series 2016 Bond"), and no inference should be drawn that the Purchaser, in the acceptance of the Series 2016 Bond, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the County Attorney ("Issuer's Counsel") as to any such matters other than the legal opinions rendered by Bond Counsel and Issuer's Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in an Ordinance No. 2016-__ enacted by the Issuer on August _____, 2016, relating to the Series 2016 Bond (the "Ordinance").

We acknowledge and understand that the Ordinance is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2016 Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2016 Bond may not be transferred in a denomination less than \$100,000 under any circumstance.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2016 Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

Neither the Purchaser nor any of its affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Series 2016 Bond. Neither the Purchaser nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Series 2016 Bond. The Issuer has represented to the Purchaser that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Series 2016 Bond from its financial, legal and other advisors (and not the Purchaser or any of its affiliates) to the extent that the Issuer desired to obtain such advice.

DATED this ____ day of _____, 2016.

BRANCH BANKING AND TRUST
COMPANY

By: _____

Name:

Title:

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser (the "Purchaser"), has negotiated with the Board of County Commissioners of Gadsden County, Florida (the "Issuer") for the private purchase of its Sales Tax Revenue Refunding Bond, Series 2016 (Hospital Project) (the "Series 2016 Bond"), in the principal amount of \$_____. Prior to the award of the Series 2016 Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Purchaser in connection with the issuance of the Series 2016 Bond (such fees and expenses to be paid by the Issuer):

Purchaser's fees and counsel fees
\$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2016 Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016 Bond.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$-0-.

4. The management fee to be charged by the Purchaser is \$-0-.

5. Truth-in-Bonding Statement:

The Series 2016 Bond is being issued primarily to finance the cost of refunding the Refunded Bonds, as defined in Ordinance No. 2016-___ enacted by the Issuer on August ___, 2016, as it relates to the Series 2016 Bond. Unless earlier redeemed, the Series 2016 Bond is expected to be repaid at the end of approximately 14.6 years. At a fixed interest rate of [2.00%] total interest paid over the life of the Series 2016 Bond is approximately \$_____ and issuance of the Series 2016 Bond will result in maximum of approximately \$_____ of annual revenues of the Issuer not being available to finance other services of the Issuer during the life of the Series 2016 Bond.

6. The name and address of the Purchaser is as follows:

Branch Banking and Trust Company
5130 Parkway Plaza Boulevard
Building No. 9
Charlotte, NC 28217

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this ____ day of _____, 2016.

BRANCH BANKING AND TRUST COMPANY

By: _____

Name:

Title:

EXHIBIT D

COMMITMENT LETTER FROM BRANCH BANKING AND TRUST COMPANY

ORDINANCE NO. 018

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF GADSDEN COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF A SALES TAX REVENUE REFUNDING BOND, SERIES 2016 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,300,000, TO FINANCE THE COST OF REFUNDING ITS REFUNDED OBLIGATIONS (AS DEFINED HEREIN); PROVIDING THAT THE SERIES 2016 BOND SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE FROM PLEDGED REVENUES, AS DEFINED IN THIS ORDINANCE; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2016 BOND; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE NEGOTIATED AND PRIVATE SALE OF THE SERIES 2016 BOND; FINDING THE NECESSITY OF A NEGOTIATED SALE; APPROVING THE SALE OF THE SERIES 2016 BOND TO THE ORIGINAL PURCHASER; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF GADSDEN COUNTY, FLORIDA, as follows:

Section 1: *Authority for this Ordinance.* This Ordinance is enacted pursuant to the provisions of the Constitution of Florida, Chapter 125, Florida Statutes and other applicable provisions of law (collectively, the "Act").

Section 2: *Definitions.* The following words and phrases shall have the following meanings when used herein:

"Act" shall have the meaning ascribed thereto in Section 1 hereof.

"Authorized Denominations" means the stated amount of the Series 2016 Bond, as reduced by payment of principal thereof.

"Board" means the Board of County Commissioners, as the governing body of Gadsden County, Florida.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Owner is closed.

"Chairperson" means the Chairperson of the Board or in his or her absence or inability to act, the Vice Chairman of the Board or such other person as may be duly authorized by the Board to act on her behalf.

"Clerk" means the Clerk of the Circuit Court of Gadsden County, Florida and Clerk to the Board of County Commissioners or any Deputy Clerk.

"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 commencing on October 1 of each year and ending on the succeeding September 30.

"Issuer" means Gadsden County, Florida.

"Ordinance" means this Ordinance, pursuant to which the Series 2016 Bond is authorized to be issued.

“Owner” or “Owners” means the Person or Persons in whose name or names the Series 2016 Bond shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Ordinance.

“Paying Agent” shall mean the Clerk.

“Person” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies and other legal entities.

“Pledged Revenues” means the amount of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund to the Issuer pursuant to the provisions of Chapter 218, Part VI, Florida Statutes.

“Principal Office” means the principal office so designated in writing to the Issuer by the Owner.

“Refunded Obligations” means the outstanding principal amount of the Issuer’s obligations evidenced by a loan agreement between the Issuer and the Florida Municipal Loan Council dated as of December 1, 2006 in the outstanding amount of \$1,335,000.

“Series 2016 Bond” means the Gadsden County, Florida Sales Tax Revenue Refunding Bond, Series 2016, authorized pursuant to this Ordinance.

“State” means the State of Florida.

Section 3: Findings.

(A) For the benefit of the inhabitants of the Issuer, the Board finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to refund the Refunded Obligations, the proceeds of which were used to finance and refinance the construction, renovation and equipping of a library. Issuance of the Series 2016 Bond to finance the cost of refunding the Refunded Obligations satisfies a public purpose.

(B) The Series 2016 Bond will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the Series 2016 Bond, as same becomes due.

(C) Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the Series 2016 Bond; and the Series 2016 Bond shall not constitute a lien upon any properties owned by or situated within the Issuer, except as provided herein with respect to the Pledged Revenues, in the manner and to the extent provided herein. The Issuer has negotiated with Branch Banking and Trust Company (“Original Purchaser”), pursuant to its commitment letter,

a copy of which is attached hereto as Exhibit D (the "Commitment"), and has determined that such Commitment best suits the present borrowing needs of the Issuer.

(D) Because of the characteristics of the Series 2016 Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2016 Bond, it is in the best interest of the Issuer to accept the Commitment of the Original Purchaser to purchase the Series 2016 Bond at a private negotiated sale. Prior to the issuance of the Series 2016 Bond, the Issuer shall receive from the Original Purchaser a Lender's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

Section 4: *Authorization.* The issuance of an obligation of the Issuer to be known as the "Gadsden County, Florida Sales Tax Revenue Refunding Bond, Series 2016" is hereby approved and authorized, in the principal amount of not to exceed \$1,300,000 for the purpose of providing funds to refund the Refunded Obligations, and to pay the costs of issuing the Series 2016 Bond. Further, the refunding of the Refunded Obligations is hereby approved. Subject only to the issuance of the Series 2016 Bond in an amount sufficient to accomplish the refunding of the Refunded Obligations, the Refunded Obligations are hereby called for prepayment on October 1, 2016, or such other date selected by the Clerk and acceptable to the Original Purchaser.

Section 5: *Description of Series 2016 Bond.* The Series 2016 Bond shall be issued as a single Series 2016 Bond and shall be dated the date of its execution and delivery and principal and interest shall be payable and shall have such other terms and provisions, including, maturity date and prepayment provisions as stated in Section 6 herein and/or in the Series 2016 Bond. The Series 2016 Bond is to be in substantially the form set forth on Exhibit A attached hereto, together with such changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Series 2016 Bond shall be executed with the manual or facsimile signature of the Chairperson and the Series 2016 Bond shall be attested with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2016 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2016 Bond so signed and sealed have been actually sold and delivered, such Series 2016 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2016 Bond had not ceased to hold such office. The Series 2016 Bond may be signed and sealed by such person who at the actual time of the execution of the Series 2016 Bond shall hold the proper office of the Issuer, although, at the date of the Series 2016 Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the enactment of this Ordinance, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2016 Bond shall be actually sold and delivered.

Section 6: Terms of Series 2016 Bond.

The Series 2016 Bond is to be issued in a principal amount not to exceed \$1,300,000, shall be dated its date of delivery and shall mature on October 1, 2022. The Series 2016 Bond shall bear an interest rate of 1.53% per annum, subject to adjustments as set forth herein and in the Series 2016 Bond, payable on the 1st day of each October and April, commencing October 1, 2016 and thereafter until the principal amount of the Series 2016 Bond has been paid. Interest shall be calculated on the basis of twelve 30-day months and 360-day year. Principal shall be payable on the 1st day of each October and April, commencing October 1, 2016 and thereafter in the amounts specified in the Series 2016 Bond. Payments of principal and interest shall be made by the Issuer in the amounts set forth in Schedule I to the Series 2016 Bond and the Owner shall not be obligated to provide the Issuer with invoices, statements or any other notification in connection with such scheduled payments. The Series 2016 Bond shall be in substantially the form set forth in Exhibit A attached hereto. The Series 2016 Bond shall be subject to prepayment in whole, but not in part, on any scheduled payment date with a prepayment premium of 1% of the principal amount being repaid, upon 10 days prior written notice.

There shall be no reserve fund required for the Series 2016 Bond.

Section 7: Registration and Exchange of Series 2016 Bond; Persons Treated as Owners. The Series 2016 Bond will initially be registered to the Original Purchaser. So long as the Series 2016 Bond shall remain unpaid, the Clerk, as registrar, will keep books for the registration and transfer of the Series 2016 Bond. The Series 2016 Bond shall be transferable only upon such registration books and in Authorized Denominations and upon delivery by the transferee to the Issuer of a Purchaser's Certificate substantially in the form attached hereto as Exhibit B.

The Person in whose name the Series 2016 Bond shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Series 2016 Bond shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2016 Bond to the extent of the sum or sums so paid.

Section 8: Series 2016 Bond Mutilated, Destroyed, Stolen or Lost. In case the Series 2016 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2016 Bond of like tenor as the Series 2016 Bond so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2016 Bond, or in lieu of and in substitution for the Series 2016 Bond destroyed, stolen or lost and upon the Owner furnishing the Issuer reasonable proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2016 Bond so surrendered shall be canceled.

Section 9: *Payment of Series 2016 Bond; Limited Obligation.* The Issuer promises that it will promptly pay the Series 2016 Bond at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2016 Bond shall not be or constitute general obligations or indebtedness of the Issuer as a “bond” within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from the Pledged Revenues, in the manner and to the extent provided herein. No holder of any Series 2016 Bond issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2016 Bond, or be entitled to payment of such Series 2016 Bond from any funds of the Issuer except from the Pledged Revenues, in the manner and to the extent provided herein. Nothing in this section shall be construed as to limit the Issuer’s ability to use any Pledged Revenues to make any payments coming due.

Section 10: *Security for the Series 2016 Bond.* The payment of the principal of, premium, if any, and interest on the Series 2016 Bond shall be secured forthwith by a pledge of and lien on the Pledged Revenues. The Issuer does hereby irrevocably pledge the Pledged Revenues to the payment of the principal of premium, if any, and the interest on the Series 2016 Bond. The Pledged Revenues shall be subject to this pledge immediately upon the issuance and delivery of the Series 2016 Bond, without any physical delivery by the Issuer of the Pledged Revenues or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind against the Issuer, in tort, contract or otherwise.

Section 11: *Application of Proceeds of Series 2016 Bond.* At the time of delivery of the Series 2016 Bond, proceeds from the sale of the Series 2016 Bond shall be used to refund the Refunded Obligations and to pay the costs of issuance (including but not limited to legal fees and expenses).

Section 12: *Application of Revenues.* For so long as any of the principal of and interest on the Series 2016 Bond shall be outstanding and unpaid or until the Issuer has made provision for payment of principal of and interest, with respect to the Series 2016 Bond, the Issuer covenants as follows:

(A) **Funds and Accounts.** The Issuer covenants and agrees to establish separate funds to be known as the “Revenue Fund,” the “Debt Service Fund” with an “Interest Account” and “Principal Account” therein and the “Rebate Fund.” Moneys in the aforementioned funds, other than the Rebate Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Owner and for the further security of the Owner.

The Issuer may, but shall not be required to, at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer, the

Owner and their respective agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than five million dollars (\$5,000,000).

All deposits into the funds and accounts created by this Ordinance shall be deemed to be held in trust by the Issuer for the benefit of the Owner for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

(B) Flow of Funds.

(1) The Issuer shall deposit all the Pledged Revenues into the Revenue Fund in the amount necessary to pay the interest accrued and due and principal due on the Series 2016 Bond. The moneys in the Revenue Fund shall be deposited or credited on or before the first day of each month, commencing with the month in which delivery of the Series 2016 Bond shall be made to the purchaser or purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(a) Debt Service Fund. (i) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on the Series 2016 Bond accrued and unpaid and payable on the next interest payment date. Moneys in the Interest Account shall be applied by the Issuer to pay interest on the Series 2016 Bond as and when the same shall become due, whether by redemption or otherwise, and for no other purpose.

(ii) Principal Account. Next, the Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the principal amount of Series 2016 Bond due and unpaid on the next principal payment date. Moneys in the Principal Account shall be applied by the Issuer to pay the principal of the Series 2016 Bond as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(b) Balance. The balance of any moneys after the deposits required by Section 12(B)(1)(a) hereof may be transferred to any appropriate fund or account of the Issuer or may be used for any lawful purpose.

(2) The Issuer, in its discretion, may use moneys in the Debt Service Fund to prepay the principal or interest coming due in future years.

(3) On the date established for payment of any principal of or redemption price, if applicable, or interest on the Series 2016 Bond, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or redemption price, if applicable, or interest and deposit such moneys with the Paying Agent.

(C) Rebate Fund. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Owner shall have no right to have the same applied for debt service on the Series 2016 Bond. The Issuer agrees to undertake all actions required of it in its arbitrage certificate, dated the date of issuance of the Series 2016 Bond, relating to such Series 2016 Bond, including, but not limited to:

(1) making a determination in accordance with the Code (as defined in Section 13 hereof) of the amount, if any, required to be deposited in the Rebate Fund;

(2) depositing the amount determined in clause (1) above into the Rebate Fund;

(3) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(4) keeping such records of the determinations made pursuant to this Section as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Series 2016 Bond.

The provisions of the above-described arbitrage certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

Section 13: Bank Qualified. The Issuer designates the Series 2016 Bond as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Issuer and any subordinate entities of the Issuer and any issuer of “tax-exempt” debt that issues “on behalf of” the Issuer do not reasonably expect during calendar year 2016 to issue more than \$10,000,000 of “tax-exempt” obligations, exclusive of any private activity bonds, as defined in Section 141(a) of the Code.

Section 14: Additional Bonds. The Issuer shall not issue additional debt secured by the Pledged Revenues (“Additional Bonds”) while the Series 2016 Bond is outstanding unless, prior to the date of issue of any Additional Bonds, the Issuer shall have provided the Owner with a certificate of the Issuer, in form and substance satisfactory to Owner, certifying that:

(a) the Pledged Revenues for any consecutive twelve (12) out of eighteen (18) months prior to the issuance of Additional Bonds are at least equal to 1.50 times the projected maximum annual debt service on all debt, including the Additional Bonds, secured by the Pledged Revenues, and

(b) at the time of the issuance of the Additional Bonds that the Issuer is not in default of any of the provisions, covenants and agreements hereof.

For the purpose of calculating the projected maximum annual debt service on variable rate bonds, use the average rate for the prior twelve (12) months.

The provisions in subsection (a) shall not apply if such Additional Bonds are refunding existing debt secured by the Pledged Revenues and the projected debt service is the same or lower than the debt being refunded.

Section 15: Covenants of the Issuer.

(A) The Issuer covenants to provide its Certified Audited Financial Report within 210 days of the end of its fiscal year, to provide its annual budget within 30 days of adoption, and other reasonable financial information, if requested by the Owner and not readily publicly available.

(B) The Owner will have the right to inspect the Issuer's books and records during normal business hours.

(C) The Board will not take any action to repeal or prevent the collection of the Pledged Revenues, and the Board will take all action necessary to remain eligible to receive the Pledged Revenues.

Section 16: Sale of Series 2016 Bond. The offer of Branch Banking and Trust Company to purchase the Series 2016 Bond is hereby accepted, and the sale of the Series 2016 Bond is hereby awarded to the Original Purchaser. Sale of the Series 2016 Bond is subject to satisfaction of the conditions precedent of the Original Purchaser, the satisfaction of which shall be evidenced by acceptance of the Series 2016 Bond and payment therefore by the Original Purchaser.

Section 17: Tax-Exemption. The Issuer covenants with the Owner of the Series 2016 Bond that it shall not use the proceeds of such Series 2016 Bond in any manner which would cause the interest on such Series 2016 Bond to be or become includable in the gross income of the Owner for federal income tax purposes and the Issuer further covenants with the Owner of the Series 2016 Bond that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Series 2016 Bond from the gross income of the Owner for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

If the Owner receives a final, non-appealable notice, in any form, from the Internal Revenue Service that Owner may not exclude any interest paid under the Series 2016 Bond from its federal gross income (an "Event of Taxability"), the Issuer shall pay to Owner upon demand (x) an amount which, with respect to payments previously paid and taking into account all

penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to Owner its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Series 2016 Bond through the date of such event and (y) as additional payments to Owner on each succeeding date of payment such amount as will maintain such after-tax yield to Owner.

Section 18: *Events of Default; Remedies of Bondholder.* The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on the Series 2016 Bond within 10 days after the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Ordinance (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice; (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismitted or undischarged; (iv) an Event of Taxability, which cannot reasonably be cured within 30 days; or (v) if the Board repeals or causes the repeal of the Surtax Revenues.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Series 2016 Bond may, in addition to any remedy authorized in the Series 2016 Bond, either at law or in equity, by suit, action, mandamus or other proceeding (including specific performance) in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance, or by any applicable statutes to be performed by the Issuer or by any officer thereof. In any such default, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Series 2016 Bond, all costs of collection and enforcement hereof, including such reasonable attorneys' fees as may be incurred, including on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist.

Section 19: *Amendment.* This Ordinance shall not be modified or amended in any respect subsequent to the issuance of the Series 2016 Bond except with the written consent of the Owner of the majority of the principal amount of the Series 2016 Bond.

Section 20. *Defeasance.* If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest, and prepayment premiums, if any, with respect to the Series 2016 Bond, then, and in that event, the pledge of and lien on the funds pledged in favor of the holders of the Series 2016 Bond shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Owners in respect to which such Federal Securities, the principal and interest received will be sufficient

(as verified by a report of an independent certified public accountant) to make timely payment of the principal, interest and prepayment premiums, if any, on the outstanding Series 2016 Bond, shall be considered "provision for payment." Nothing herein shall be deemed to require the Issuer to call the outstanding Series 2016 Bond for prepayment prior to maturity pursuant to any applicable optional prepayment provisions, if applicable, or to impair the discretion of the Issuer in determining whether to exercise any such option for early prepayment, if applicable.

Section 21. *Impairment of Contract.* The Issuer covenants with the Owner of the Series 2016 Bond that it will not, without the written consent of the Owner of the Series 2016 Bond, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2016 Bond hereunder.

The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

The Issuer covenants that it will not impair or adversely affect the power and right of the Issuer to receive the Pledged Revenues. The Issuer will proceed diligently to perform legally and effectively all steps required on its part in the levy and collection of the Pledged Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

Section 22: *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Series 2016 Bond is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Ordinance or any covenants, conditions and provisions herein contained; this Ordinance and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 23: *Severability.* If any provision of this Ordinance shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall be stricken solely to the extent of the invalidity and shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 24: *Business Days.* In any case where the due date of interest on or principal of the Series 2016 Bond or any other action date is not a Business Day, then payment of such principal or interest need not be made or action need not be taken on such date but may be made or taken on the next succeeding Business Day with interest accruing to the date of payment; provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 25: *Applicable Provisions of Law.* This Ordinance shall be governed by and construed in accordance with the laws of the State.

Section 26: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Ordinance and not solely to the particular portion in which any such word is used.

Section 27: *Captions.* The captions and headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

Section 28: *Members of the Board Exempt from Personal Liability.* No recourse under or upon any obligation, covenant or agreement of this Ordinance or the Series 2016 Bond or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board (the “Members”), as such, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Members, as such, under or by reason of the obligations, covenants or agreements contained in this Ordinance or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Member, as such, are waived and released as a condition of, and as a consideration for, the execution of this Ordinance, on the part of the Issuer.

Section 29: *Authorizations.* The Chairperson, the County Administrator, the Clerk, the Issuer’s Attorney and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2016 Bond and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments documents and contracts on behalf of the Issuer, including an escrow deposit agreement, that are necessary or desirable in connection with the execution and delivery of the Series 2016 Bond, and which are specifically authorized or are not inconsistent with the terms and provisions of this Ordinance.

Section 30: *Repealer.* All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed.

Section 31: *No Third Party Beneficiaries.* Except such other persons as may be expressly described in this Ordinance or in the Series 2016 Bond, nothing in this Ordinance or in the Series 2016 Bond, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Ordinance, or any provision thereof, or of the Series 2016 Bond, all provisions thereof being

intended to be and being for the sole and exclusive benefit of the persons who shall from time to time be the holders.

Section 32: *Effective Date.* This Ordinance shall become effective upon the filing of a certified copy of this Ordinance with the Florida Department of State.

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DULY ENACTED in regular session this _____ day of August, 2016.

GADSDEN COUNTY, FLORIDA

By: _____
Brenda A. Holt, Chairperson
Board of County Commissioners

ATTEST:

By: _____
Nicholas Thomas
Clerk of the Court
Gadsden County, Florida

EXHIBIT A

FORM OF SERIES 2016 BOND

ANY OWNER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

UNITED STATES OF AMERICA
STATE OF FLORIDA
GADSDEN COUNTY
SALES TAX REVENUE REFUNDING BOND, SERIES 2016

MATURITY DATE
October 1 ,2022

INTEREST RATE
1.53%

DATED DATE
August __, 2016

REGISTERED OWNER: BRANCH BANKING AND TRUST COMPANY

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS, that Gadsden County, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns as herein provided, upon presentation and surrender hereof at the office of the registrar, initially the Clerk of the Board of County Commissioners of Gadsden County, Florida, (the "Registrar") from the revenues hereinafter mentioned, the Principal Amount identified above in semiannual installments in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by check mailed to the Registered Owner at its address as it appears on the registration books of the Issuer, interest on said principal sum at the Interest Rate per annum set forth, subject to adjustment as hereinafter set forth, commencing from the date of registration and authentication of this Bond.

Notwithstanding the foregoing, for so long as this Bond is owned by Branch Banking and Trust Company and its successors and assigns (the "Bank"), the principal of and interest on this Bond shall be payable to the Bank at such address as is provided by the Bank in writing to the Issuer without presentation of this Bond (except with respect to the final payment of principal hereunder).

Interest (calculated on the basis of twelve 30-day months and 360-day year) shall be payable semiannually on the outstanding principal amount on the 1st of October and April commencing October 1, 2016 and principal shall be payable semiannually on the 1st of October and April commencing October 1, 2016. The principal and interest payment shall be in the

amount set forth in the payment schedule attached hereto, with all remaining amounts due and payable in full on the Maturity Date identified above.

If for any reason the interest on this Bond becomes includable in the gross income of the Registered Owner for federal income tax purposes (an "Event of Taxability"), the Issuer shall pay the Registered Owner upon demand (a) an amount which, with respect to payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to the Registered Owner its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by this Bond through the date of such event and (b) as additional payments to the Registered Owner on each succeeding date of payment such amount as will maintain such after-tax yield to the Registered Owner.

This Bond shall be subject to prepayment in whole, but not in part, on any scheduled payment date with a prepayment premium of 1% of the principal amount being repaid, upon 10 days prior written notice.

This Bond in the aggregate principal amount of \$_____ is issued primarily to refund the Issuer's outstanding obligations evidenced by a loan agreement between the Issuer and the Florida Municipal Loan Council dated December 1, 2006, in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 125, Florida Statutes, and an ordinance duly enacted by the Issuer on August __, 2016 relating to this Bond (the "Ordinance"), and is subject to all the terms and conditions of such Ordinance. All capitalized undefined terms used herein shall have the meaning set forth in the Ordinance.

This Bond is payable from and secured by the local government half-cent sales tax distributed by the State of Florida from the Local Government Half-Cent Sales Tax Clearing Trust Fund to the Issuer pursuant to the provisions of Chapter 218, Part VI, Florida Statutes (the "Pledged Revenues"), as described in the Ordinance.

If the date for payment of the principal of or interest on this Bond is a Saturday, Sunday or legal holiday in the State of Florida, then the date for such payment will be the next day which is not a Saturday, Sunday or legal holiday, and payment on such date will have the same force and effect as if made on the nominal date of payment. Any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on this Bond plus 2% per annum from and after ten (10) days after the date due. Upon the occurrence of an Event of Default, the principal of and interest on this Bond shall be immediately due and payable.

This Bond does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Bond or the making of any other payments provided for in the Ordinance. The Issuer shall not be obligated to pay this Bond from any revenues, except the Pledged Revenues, and neither the faith and

credit nor the taxing power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, or the interest on, this Bond.

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 connection with 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 does not violate any constitutional, statutory, or charter limitation or provision.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Bond is registerable by the Registered Owner hereof in person or by its attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Ordinance and upon surrender and cancellation of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Ordinance until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Gadsden County, Florida has issued this Bond and has caused the same to be signed by the Chairperson of the Board of County Commissioners and attested to by the Clerk of the Board of County Commissioners for Gadsden County, Florida, and its seal or facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date.

GADSDEN COUNTY, FLORIDA

By: _____

Brenda A. Holt, Chairperson
Board of County Commissioners

ATTEST:

By: _____

Clerk
Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds issued under the provisions of the within mentioned Ordinance.

Clerk of Board of County Commissioners
Gadsden County, Florida, as Registrar

Date of Authentication:

_____, 2016

By: _____
Clerk

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Bond of Gadsden County, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution and in the premises.

Date: _____

Signature Guaranteed by:

[member firm of the New York Stock Exchange or a commercial bank or trust company.]

By: _____
Title: _____

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever, and the Social Security or Federal Employer Identification Number of the Transferee is supplied

SCHEDULE I

DEBT SERVICE SCHEDULE

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EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that Branch Banking and Trust Company (the "Purchaser") has not required the Board of County Commissioners of Gadsden County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$_____ Sales Tax Revenue Refunding Bond, Series 2016, (the "Series 2016 Bond"), and no inference should be drawn that the Purchaser, in the acceptance of the Series 2016 Bond, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the County Attorney ("Issuer's Counsel") as to any such matters other than the legal opinions rendered by Bond Counsel and Issuer's Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in an Ordinance No. 2016-__ enacted by the Issuer on August _____, 2016, relating to the Series 2016 Bond (the "Ordinance").

We acknowledge and understand that the Ordinance is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2016 Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2016 Bond may not be transferred in a denomination less than \$100,000 under any circumstance.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2016 Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

Neither the Purchaser nor any of its affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Series 2016 Bond. Neither the Purchaser nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Series 2016 Bond. The Issuer has represented to the Purchaser that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Series 2016 Bond from its financial, legal and other advisors (and not the Purchaser or any of its affiliates) to the extent that the Issuer desired to obtain such advice.

DATED this ____ day of _____, 2016.

BRANCH BANKING AND TRUST
COMPANY

By: _____

Name:

Title:

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser (the "Purchaser"), has negotiated with the Board of County Commissioners of Gadsden County, Florida (the "Issuer") for the private purchase of its Sales Tax Revenue Refunding Bond, Series 2016 (the "Series 2016 Bond"), in the principal amount of \$_____. Prior to the award of the Series 2016 Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Purchaser in connection with the issuance of the Series 2016 Bond (such fees and expenses to be paid by the Issuer):

Purchaser's fees and counsel fees
\$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2016 Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016 Bond.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$-0-.

4. The management fee to be charged by the Purchaser is \$-0-.

5. Truth-in-Bonding Statement:

The Series 2016 Bond is being issued primarily to finance the cost of refunding the Refunded Obligations, as defined in Ordinance No. 2016-____ enacted by the Issuer on August ___, 2016, as it relates to the Series 2016 Bond. Unless earlier redeemed, the Series 2016 Bond is expected to be repaid at the end of approximately six (6) years. At a fixed interest rate of 1.53% total interest paid over the life of the Series 2016 Bond is approximately \$_____ and issuance of the Series 2016 Bond will result in maximum of approximately \$_____ of annual revenues of the Issuer not being available to finance other services of the Issuer during the life of the Series 2016 Bond.

6. The name and address of the Purchaser is as follows:

Branch Banking and Trust Company
5130 Parkway Plaza Boulevard
Building No. 9
Charlotte, NC 28217

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this ____ day of _____, 2016.

BRANCH BANKING AND TRUST COMPANY

By: _____

Name:

Title:

EXHIBIT D

COMMITMENT LETTER FROM BRANCH BANKING AND TRUST COMPANY