

**RESOLUTION No. 23-85**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AMENDING RESOLUTION No. 06-20 ADOPTED BY THE CITY COUNCIL ON APRIL 12, 2006, FOR THE PURPOSE DESCRIBED HEREIN; DELEGATING AUTHORITY TO MODIFY THE VARIABLE RATE INDEX ON THE CITY'S OUTSTANDING \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006A, FROM LIBOR TO A SUBSTITUTE INDEX CONSISTING OF TERM SOFR, AS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A LIBOR TRANSITION AGREEMENT AND THE EXECUTION AND DELIVERY THEREOF TO ACCOMPLISH THE SAME; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, on April 12, 2006, the City Council (the "Council") of the City of Doral, Florida (the "City") adopted Resolution No. 06-20 (the "Bond Resolution") authorizing the issuance of the City's \$10,000,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2006A (the "Series 2006A Bonds") to provide financing for a portion of the costs of acquisition of land for City parks and improvements of Doral Park and Doral Meadows Park, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Series 2006A Bonds (the "Project"); and

**WHEREAS**, the Series 2006A Bonds were issued on May 4, 2006, bearing interest at a variable rate based on a formula utilizing the London Interbank Offered Rate, commonly referred to as "LIBOR," as a reference index; and

**WHEREAS**, to provide for a fixed rate of interest on the Series 2006A Bonds, the City and Regions Bank ("Regions") entered into an ISDA Master Agreement and Schedule dated as of April 21, 2006, as amended and supplemented from time to time, as confirmed by the Confirmation dated as of May 1, 2006 (collectively the "Swap Agreement"); and

**WHEREAS**, LIBOR is expected to cease to be required to be determined by the participating reference banks on June 30, 2023 and various substitute rates and equivalency factors have now been generally agreed to in the market; and

**WHEREAS**, the City and Regions desire to make certain amendments to the Bond Resolution and the Series 2006A Bonds and related agreements (the “Existing Finance Documents”) to substitute the reference index for the Series 2006A Bonds from LIBOR to Term SOFR (as defined in the LIBOR Transition Agreement referred to hereinbelow), a substitute reference index that as adjusted as provided in the LIBOR Transition Agreement, is expected to produce an interest rate on the Series 2006A Bonds approximately equivalent to the interest rate on such bonds had LIBOR continued to be available for use as the reference index, and other related adjustments and amendments as may be necessary and appropriate for the implementation and administration of the replacement index, all as provided in the LIBOR Transition Agreement referred to herein, and to provide for the effectiveness thereof on the Transition Effective Date (as defined in the LIBOR Transition Agreement); and

**WHEREAS**, the City and Regions also wish to utilize Term SOFR as the applicable reference index for purposes of calculating the variable interest rate under the Swap Agreement, and Regions will issue a Confirmation to confirm the applicability of such substitute reference index under the Swap Agreement (the “LIBOR Transition Swap Confirmation”), with the form thereof being attached hereto and marked as Exhibit “B”; and

**WHEREAS**, in order to amend the Series 2006A Bonds, the other Existing Finance Documents, and the Swap Agreement, it is necessary for the City to approve the LIBOR Transition Agreement and authorize the execution and delivery thereof;

**NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA:**

**Section 1. Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made part hereof by this reference.

**Section 2. Authority.** This Resolution (hereafter called the “Resolution”) is adopted pursuant to the Constitution and other applicable laws of the State of Florida, including, but not limited to, Chapter 166, Florida Statutes and the Charter of the City.

**Section 3. Amendment of Bond Resolution.** The Bond Resolution No. 06-20 is hereby amended to provide for the transition from LIBOR to Term SOFR as the reference index for establishing the interest rate on the Series 2006A Bonds. To such end, the interest rate setting provisions of the Bond Resolution are hereby amended as and to the extent set forth in the LIBOR Transition Agreement approved in Section 4 hereof.

**Section 4. Approval of LIBOR Transition Agreement; Authorization of Execution and Delivery Thereof.** The LIBOR Transition Agreement in substantially the form thereof attached hereto as Exhibit “A” is hereby approved, in order to provide for the substitution of the LIBOR index used to calculate the interest rate on the Series 2006A Bonds with Term SOFR and make such other conforming changes to the Series 2006A Bonds and the Existing Finance Documents (including changes to the spread over the index rate), as necessary to effectuate the change to the replacement index. The Mayor and City Manager (each, including the Vice-Mayor or Deputy City Manager, being an “Authorized Officer”) are, subject to the terms hereof, hereby authorized to execute and deliver the LIBOR Transition Agreement in substantially the form thereof attached hereto and marked as Exhibit “A,” with such changes therein (subject to review and approval of

the same by the City Attorney and counsel to the City) as shall be approved by the Authorized Officers executing the same, with such execution to constitute conclusive evidence of such officer's approval and the Council's approval of any changes therein from the form of the LIBOR Transition Agreement attached hereto.

**Section 5. Approval of the Libor Transition Swap Confirmation.** The LIBOR Transition Swap Confirmation in substantially the form thereof attached hereto as Exhibit "B" is hereby approved, in order to confirm the applicability of such substitute reference index under the Swap Agreement.

**Section 6. Authorization.** The Authorized Officers and any other officers, employees or agents of the City designated by the Authorized Officers are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Series 2006A Bonds, the other Existing Finance Documents, the LIBOR Transition Agreement and the LIBOR Transition Swap Confirmation (including any required filings), as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution or as may be requested by Regions. The Authorized Officers are hereby designated as the primary officers of the City charged with the responsibility of entering into the amendments and are hereby authorized to delegate to any other person any of the duties or authorizations of such Authorized Officers hereunder.

**Section 7. No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the amendments authorized herein, or any certificate or other instrument to be executed on

behalf of the City in connection with such amendments shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the City in his or her individual capacity, and none of the foregoing persons nor any member or officer of the City executing the LIBOR Transition Agreement, the LIBOR Transition Swap Confirmation or any related document, shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

**Section 8. Prerequisites Performed.** All acts, conditions and things relating to the passage of this Resolution required by the Constitution or other laws of the State of Florida to happen, exist and be performed precedent to the passage hereof have happened, exist and have been performed as required.

**Section 9. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof.

**Section 10. Effective Date.** This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Vice Mayor Pineyro who moved its adoption. The motion was seconded by Councilmember Porrás and upon being put to a vote, the vote was as follows:

Mayor Christi Fraga	Yes
Vice Mayor Rafael Pineyro	Yes
Councilwoman Digna Cabral	Yes
Councilwoman Maureen Porrás	Yes
Councilman Oscar Puig-Corve	Yes

PASSED AND ADOPTED this 14 day of June, 2023.

  
\_\_\_\_\_  
CHRISTI FRAGA, MAYOR

ATTEST:

  
\_\_\_\_\_  
CONNIE DIAZ, MMC  
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:

  
\_\_\_\_\_  
VALERIE VICENTE, ESQ. for  
NABORS, GIBLIN & NICKERSON, P.A.  
CITY ATTORNEY

# EXHIBIT “A”

## LIBOR TRANSITION AGREEMENT

This LIBOR TRANSITION AGREEMENT (the “Agreement”) is made and entered into as of the Effective Date (as defined below) by and between the City of Doral, Florida, a municipal corporation of the State of Florida (“Obligor”) and Regions Bank (“Regions”). The following provisions are hereby made a part of the Obligor’s \$10,000,000 Capital Improvement Revenue Bonds, Series 2006A, issued on May 4, 2006, pursuant to Resolution No. 06-20, adopted by the City Council of the Obligor on April 12, 2006 (the “Initial Bond Resolution”), as amended by Resolution No. 23-\_\_, adopted by the City Council of the Obligor on June \_\_, 2023 (the “Amending Resolution” and together with the Initial Bond Resolution, the “Bond Resolution”), establishing and governing the obligation identified on Regions’ record as Obligation No. [\_\_] (the “Instrument”) and other documents executed in connection with the Instrument (collectively, the “Existing Finance Documents”), but not including the ISDA Master Agreement and Schedule dated as of April 21, 2006, as amended from time to time, and the Confirmation dated May 1, 2006 related thereto (collectively, the “Swap Agreement”) The LIBOR transition provisions described herein are made applicable to the Swap Agreement pursuant to the LIBOR Transition Swap Confirmation approval in Section 4 of the Amending Resolution.

**1. Definitions.** Except as otherwise expressly set out below, all terms used in this Agreement that are defined in the Instrument will have the meanings given to them in the Instrument.

“**Available Rate Tenor**” means the current tenors of USD LIBOR provided for in the relevant Existing Finance Document (e.g., 1 week, 1 month, 3 months, 6 months, etc.) or, if no such tenor is provided, then the applicable length of the payment period, or frequency of making payments, with respect thereto.

“**Credit Extension**” means any extension of credit of any type denominated in U.S. Dollars under the Instrument or any other Existing Finance Document (prior to or after the Effective Date), whether characterized as a loan, term loan, revolving loan, swingline loan, daylight overdraft loan, bid loan, advance, borrowing, lease, consignment, repurchase agreement, credit extension, letter of credit or other financial accommodation, or creation of indebtedness, and whether constituting a new extension of credit or a conversion or continuation of an existing extension of credit.

“**Interest Period**” shall have the meaning provided for in the Instrument (or term therein of similar meaning indicating the period during which interest payment amounts accrue).

“**SIFMA Business Day**” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**SOFR**” means a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) (the “Administrator”) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified by the administrator of the secured overnight financing rate from time to time) with the rate in respect of any given day being the rate published by the Administrator the following SIFMA Business Day, subject to any corrections published by the Administrator.

“**Term SOFR**” means with respect to any Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Regions, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Interest Period (or if not so reported, then as determined by Regions from another recognized source, in Region’s sole discretion), subject to any corrections published by the Term SOFR Administrator. In any event, Term SOFR will not be less than zero percent (0%) per annum.

“**Term SOFR-based Credit Extension**” means a Credit Extension accruing interest based on Term SOFR.

“**Term SOFR Adjustment**” means 0.11448% (11.448 basis points) for an Available Rate Tenor of one (1)-month’s duration; 0.26161% (26.161 basis points) for an Available Rate Tenor of three (3)-months’ duration; and 0.42826% (42.826) basis points for an Available Rate Tenor of six (6)-months’ duration.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by Regions in its sole discretion).

“**Transition Date**” means July 1, 2023

“**USD LIBOR-based Credit Extension**” means a Credit Extension accruing interest based on USD LIBOR.

“**USD LIBOR Cessation Event**” means the occurrence of any of the following: (i) USD LIBOR is unavailable or unable to be determined, (ii) the use of USD LIBOR is impracticable or unreliable, (iii) USD LIBOR is no longer representative of the underlying market or economic reality or (iv) it is no longer lawful for Regions to lend at any rate based on USD LIBOR.

**2. Interest Rate.** The Existing Finance Documents provide that certain obligations therein are related to, make reference to, utilize or otherwise are impacted by the use of an interest rate based on the London Interbank Offered Rate with respect to U.S. dollar deposits (“USD LIBOR”). The Existing Finance Documents are hereby amended so that the

determination of interest rates and any related performance of obligations thereunder are not impossible, impracticable or unenforceable due to a USD LIBOR Cessation Event (as defined below). Therefore, and notwithstanding any provision of any Existing Finance Document to the contrary, from and after the Transition Date (as defined below), (i) beginning with the first interest rate change on or after the Transition Date and continuing thereafter through repayment thereof, the reference to and use of USD LIBOR with respect to the Instrument (and any and all fees, costs, expenses, all-in-yields, breakage indemnity, break-funding provisions, compensation for losses, indemnity or other amounts based on or calculated with reference to USD LIBOR) is subject to change from time to time as provided in Section 2 and Section 3 of this Agreement and (ii) (a) no USD LIBOR-based Credit Extension shall be available, requested or made thereunder, (b) any request to convert an existing Credit Extension to a USD LIBOR-based Credit Extension shall be ineffective and (c) any request for a new USD LIBOR-based Credit Extension, or to continue an existing USD LIBOR-based Credit Extension as a USD LIBOR-based Credit Extension, shall be ineffective. Interest rate changes on the Instrument will not occur more often than each Interest Period and be based on changes in an independent index, which is Term SOFR (the “Index”). The interest rate per annum on the Instrument will be equal to the Index plus the Term SOFR Adjustment plus any applicable contractual margin or spread, however so defined. The Index’s rate will not be less than the greater of zero percent (0%) per annum or any minimum interest rate index floor otherwise provided in the Instrument with respect to USD LIBOR. Regions will tell Obligor the current Index’s rate or direct Obligor to a public information source providing such Index upon Obligor’s request. The Index is not necessarily the lowest rate charged by Regions on its obligations. Obligor understands that Regions may extend credit based on other rates as well.

Immediately prior to giving effect to the provisions above, any provision under the Instrument or any other Existing Finance Document that required the Obligor to provide notice to Regions of a borrowing of any USD LIBOR- based Credit Extension shall be deemed, in each case, to refer to a Term SOFR-based Credit Extension in lieu of a USD LIBOR-based Credit Extension, and all requirements applicable to any such borrowing of a USD LIBOR-based Credit Extension shall be deemed to refer and apply to a Term SOFR-based Credit Extension; provided, however, that any notice of any such borrowing must be received by Regions in accordance with the time periods and at the times set forth in the Existing Finance Documents applicable to a USD LIBOR-based Credit Extension.

**3. Replacement Index.** If Regions at any time, or from time to time, reasonably determines that (a) the Index is unavailable, (b) the Index cannot be determined, (c) the use of the Index has become impracticable or unreliable, (d) the Index is no longer representative of the underlying market or economic reality, or (e) it is no longer lawful for Regions to lend at any rate based on the Index (any such determination is hereafter called a “Trigger Event”), then, Regions may elect to designate a substitute interest rate index (the “Replacement Index”). If Regions designates a Replacement Index, Regions may also determine at such time, or from time to time thereafter, that a margin adjustment is necessary to produce a comparable interest rate to the interest rate that would have applied based on the Index. Upon such determination, Regions will designate the amount of such margin adjustment (which may be a positive or a negative number added to the Replacement Index) (and the result will be the “Adjusted Index”). Regions will provide notice to Obligor of the Replacement Index, any margin adjustment, and

the Adjusted Index, as applicable, and their effective date. Commencing with the first interest rate change thereafter, the Replacement Index shall be deemed to be and shall become the operative interest rate index for purposes of the Instrument and any other Existing Finance Documents, and the Instrument shall continue to bear interest on the unpaid principal amount from the effective date of such designation(s) through repayment thereof at the Adjusted Index, plus any applicable credit spread (subject to (i) any minimum interest rate floor set out in Section 2 above, (ii) any minimum interest rate provided for in the relevant Existing Finance Document and (iii) any increase to or other modification due to any applicable default rate). In any event, the Replacement Index will not be less than the greater of zero percent (0%) per annum or any minimum index floor otherwise provided in the Instrument. The Replacement Index may not necessarily be Regions' most favorable lending rate or interest rate index. Any determination or designation made by Regions under this paragraph shall be made by Regions using commercially reasonable best efforts to produce a comparable interest rate to the interest rate that would have applied based on the Index and shall be conclusive and binding absent manifest error. In the event any Existing Finance Document already provides for any benchmark replacement provision, fallback language or terms of a similar effect which address a cessation of the relevant index referred to in such Existing Finance Document, the terms of this Section 3 shall supersede such terms and the applicable Existing Finance Document (if any) is hereby amended and modified to incorporate this Section 3, mutatis mutandis.

**4. Technical, Administrative, or Operational Changes.** Subject to the last sentence of this Section 4, Regions has the right from time to time, without any further notice to, or action or consent of Obligor to implement any technical, administrative, or operational changes to the Existing Finance Documents that Regions reasonably decides may be appropriate to reflect such use, administration or conventions or the adoption and implementation of Section 2 and Section 3 of this Agreement and to permit the administration thereof by Regions in a manner substantially consistent with market practice (or, if Regions determines that adoption of any portion of such market practice is not administratively feasible or if Regions determines that no market practice for the administration of Section 2 and Section 3 of this Agreement exists, in such other manner of administration as Regions, in its reasonable discretion, decides is necessary in connection with the administration of the loan). Subject to the last sentence of this Section 4, such technical, administrative, or operational changes may include, without limitation, changes to the definitions set out herein, the timing and frequency of determining rates, implementation and length of any lookback period, and other technical, administrative, or operational matters. Notwithstanding anything to the contrary contained in this Agreement or an Existing Finance Document, (i) Sections 3(b)(i) and (ii) of the Initial Bond Resolution shall not apply or be deemed to apply to any Determination of Taxability that results solely from a decision made or action taken by Regions under this Section 4; and (ii) Regions may not take an action under Section 4 which would (x) increase the amount or frequency, or change the timing, of payments required to be made by the Obligor, (y) alter the applicability of breakage provisions, or (z) impair the ability of the Obligor to make prepayments.

**5. Other Interest Rate Index References.** After the occurrence of an interest rate change as provided in Section 2 of this Agreement, any other references to USD LIBOR in any

Existing Finance Documents, whether in covenants, default rate calculations, or otherwise, shall be deemed to be references to the Index and effective from and after the Transition Date.

**6. Effective Date; Expiration.** This Agreement will become effective upon Regions' (1) receipt and acceptance of an original counterpart hereof duly executed on behalf of the Obligor and (2) return of a signature page executed on behalf of Regions (the date of such return, the "Effective Date"). If this Agreement is not executed by Obligor and returned to and accepted by Regions prior to June 30, 2023, it shall expire and shall be null, void and of no force or effect, unless extended in writing signed by Regions.

**7. Representations and Covenants.**

(a) As of the date of this Agreement and the Transition Date, Obligor represents to Regions that:

- (i) such party is duly organized, validly existing and in good standing, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement by such party, and has the power and authority to execute, deliver and perform under this Agreement and the transactions contemplated hereby; and
- (ii) this Agreement has been duly authorized, executed and delivered by such party and constitutes a legal, valid and binding obligation of such Obligor, enforceable against such party in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) As of the date of this Agreement and the Transition Date, Obligor represents to Regions it is in compliance with all of the terms and conditions of the Instrument.

**8. Modification of Instrument and Other Loan Documents.**

(a) To the extent that the Instrument, the Initial Bond Resolution and any other Existing Finance Documents are inconsistent with the provisions of this Agreement, the inconsistent provisions of the Instrument, the Initial Bond Resolution and any Existing Finance Documents are hereby modified and amended to conform to the provisions of this Agreement. Except as expressly amended or modified hereby, all terms, covenants and provisions of the Instrument, the Initial Bond Resolution and any Existing Finance Documents are and shall remain in full force and effect and all references therein to such Instrument, the Initial Bond Resolution and any Existing Finance Documents shall henceforth refer to the Instrument, the Initial Bond Resolution and any Existing Finance Documents as modified by the Amending Resolution and this Agreement. This Agreement shall be deemed incorporated into, and a part of,

the Instrument, the Initial Bond Resolution and any Existing Finance Documents. Nothing in this Agreement will change the frequency of interest, principal, or other payments under the Instrument and any Existing Finance Documents.

(b) This Agreement is given as a modification of the current fallback provisions addressing the replacement of LIBOR, and is not given in substitution therefor or extinguishment thereof and is not intended to be a novation. It is not the intention of the Obligor or Regions to do anything by this Agreement other than what is necessary to replace LIBOR with Term SOFR as described herein as the result of the cessation of LIBOR on June 30, 2023, including, if necessary, the provision of a Replacement Index. The Obligor and Regions intend for this Agreement to constitute a covered modification within the meaning of Treasury and IRS Revenue Procedure 2020-44 dated October 9, 2020 and Regulations section 1.1001-6.

**9. Reaffirmation & Further Assurances.** Obligor hereby acknowledges that it has read this Agreement and consents to the terms hereof, and hereby confirms and agrees that, except as expressly set forth in this Agreement, the obligations under the Existing Finance Documents shall not be impaired or affected, and the Existing Finance Documents are, and shall continue to be, in full force and effect, and are hereby reaffirmed, confirmed and ratified in all respects. Obligor hereby confirms that any existing Collateral Document, including (without limitation) any guarantee, indemnity or other assurance against loss (each, a “Guaranty”) or any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (each, a “Lien”) granted by Obligor in favor of Regions pursuant to the Existing Finance Documents shall continue to secure the obligations under the Instrument as amended by this Agreement and the other Existing Finance Documents amended by or pursuant to this Agreement, as and to the extent provided in the Existing Finance Documents. Obligor here agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may be requested by Regions for the carrying out or performing of the provisions to effectuate the purpose or intent of this Agreement, including (without limitation) any reaffirmation from other pledgor, guarantor or other party to any Collateral Documents. For purposes of this Section 9, “Collateral Document” means, individually and collectively, each Guaranty, pledge or security agreement or deed and each other document granting a Lien or other security for the performance of any obligations under any Existing Finance Documents.

**10. Disclaimer and Exculpation With Respect to SOFR or Term SOFR.** Regions does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to SOFR or Term SOFR, any component thereof or markets underpinning the transaction data related to SOFR or Term SOFR or any alternative, successor or replacement rate thereto (including any benchmark rate), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any benchmark rate) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, SOFR or Term SOFR prior to its discontinuance or unavailability, (ii) subject to clause (i) of the last sentence of Section 4, the effect, implementation or composition of any conforming changes made to the Instrument or any other Existing Finance Document to

implement any replacement of the USD LIBOR or any other successor benchmark, (iii) subject to clause (i) of the last sentence of Section 4, any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Agreement; (iv) the suitability of any replacement rate for the Obligor or any entity related to the Obligor; or (v) the effect of any of the provisions of this Agreement. Notwithstanding the foregoing provisions of this Section 10, in all decisions made/actions taken by Regions pursuant to Sections 2, 3 or 4 hereof, Regions shall at all times make commercially reasonable best efforts to produce a comparable interest rate to the interest rate that would have applied based on the Index, so as to result in substantially the same value or economic equivalence to the Obligor and Regions.

Regarding SOFR or Term SOFR, any publication of SOFR or Term SOFR for prior periods cannot be relied upon as an indicator of the future performance of SOFR or Term SOFR. Because SOFR and Term SOFR are based on data received from other sources, Regions has no control over their calculation or publication and the methods of calculation, publication schedule, rate revision practices or availability of SOFR or Term SOFR may be altered at any time without notice. There can be no assurance that SOFR or Term SOFR will not be discontinued or fundamentally altered in a manner adverse to any party to any Existing Finance Documents. Regions and its affiliates and/or other related entities may generally engage in transactions that affect the calculation of SOFR or Term SOFR, any such alternative rate of interest and/or any relevant adjustment(s), in each case, in a manner adverse to any other party to any Existing Finance Documents; provided, however, that Regions will not take any such action the intent of which is to adversely affect the calculation of SOFR, Term SOFR or any alternative rate index as specifically applied to the Bond Resolution or any Existing Finance Document.

Regions will rely on the Administrator, Term SOFR Administrator or relevant administrator of any successor benchmark to provide the appropriate interest rate and will rely on information sources or services providing SOFR or Term SOFR, and shall have no liability to the Obligor, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), or for any error or calculation of any such rate (or component thereof) provided by any such administrator, information source or service.

Regions makes no representation as to any matter referred to in the foregoing paragraphs. The Obligor agrees that it has not relied upon any such representation, acknowledges that the Obligor is responsible for taking its own advice in relation to this Agreement and the matters referred to herein and agrees that it has not received and/or relied upon any such advice from Regions, and waives all rights and remedies in respect of those matters.

Any determination, decision or election that may be made by Regions under or pursuant to this Agreement will be conclusive and binding absent manifest error and may be made in Regions' reasonable discretion and without consent from any other party or any other related document, except, in each case, as expressly required by this Agreement.

**11. Miscellaneous.** This Agreement is the product of an arm's length negotiation between the parties. Each party understands and accepts the terms and conditions of this Agreement and has had the opportunity to receive advice from independent counsel of its own choosing. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the substantive laws of the state whose law governs the Instrument, without regard to its conflict of laws principles (except for the reaffirmation of Liens given in Section 9, which shall be governed by the law governing the underlying Lien). Solely for purposes of any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute in relation to any non-contractual obligations arising out of or in connection with it, or to the amendments made by this Agreement to the Instrument, the parties irrevocably agree to submit to the jurisdiction of the courts (or any alternate dispute resolution process or waiver of jury trial) to which the parties have previously agreed in the Instrument, to the same extent as previously agreed in respect of the exclusive or non-exclusive jurisdiction of such agreed courts (or alternate dispute resolution process). Section headings and captions used in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart. Delivery by any party hereto of an executed counterpart of a signature page to this Agreement by facsimile, Adobe PDF file, or other form of electronic transmission shall be effective as delivery of a manually executed counterpart thereof, and shall be effective as an original thereof, provided that any party hereto making delivery by such means shall also deliver an original executed counterpart to the other party hereto, but the failure of such party to do so shall not affect the validity, binding effect or enforceability of this Agreement. This Agreement constitutes the entire agreement between the parties in respect of the subject matter hereof, and may not be contradicted by evidence of prior, contemporaneous, or oral agreements between the parties. There are no unwritten oral agreements between Obligor and Regions with regard to the subject matter hereof. If any term or provision of this Agreement shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Agreement, the Instrument or any Existing Finance Documents. All parties hereto shall cover its own costs, fees and expenses incurred in connection with preparation and execution of this Agreement, including, without limitation, any costs, fees and expenses owed or paid to any attorneys, accountants and advisors.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of this \_\_ day of June, 2023.

**CITY OF DORAL, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Christi Fraga, Mayor

ATTEST:

By: \_\_\_\_\_  
Connie Diaz, MMC  
City Clerk

**REGIONS BANK**

By: \_\_\_\_\_  
Name:  
Title:

ACTIVE 687168956v4

# EXHIBIT “B”

May 23, 2023

City of Doral  
8300 NW 53rd Street Suite 100  
Doral, FL 33166  
UNITED STATES

Re: Swap Transaction #TBD

Dear Sir:

Reference is made to that certain Transaction with a trade date of April 24, 2006, an Effective Date of May 4, 2006 and a Termination Date of April 1, 2027 which transaction is evidenced by a Confirmation ("Trade ID: 201020") between Regions Bank, N.A. ("Regions") and City of Doral ("Counterparty").

This confirmation amends and restates Trade ID 201020 in its entirety with the trade evidenced as Exhibit A as described below:

DRAFT

Exhibit A

April 21, 2023

City of Doral  
8300 NW 53rd Street Suite 100  
Doral, FL 33166  
UNITED STATES

Re: Swap Transaction #TBD

Dear Sir:

The purpose of this letter “Confirmation” is to confirm the terms and conditions of the Swap Transaction entered into between Regions Bank (“Regions Bank”) and City of Doral (“Counterparty”) on the Trade Date specified below (the “Swap Transaction”). This letter agreement constitutes a “Confirmation” as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended and supplemented (the “Definitions”), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of April 21, 2006, as amended, and supplemented from time to time (“the Agreement”), between Counterparty and Regions Bank. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of this particular Swap Transaction to which this Confirmation relates are as follows:

**General Terms**

Regions Bank Legal Entity Identifier (LEI):	EQTWLK1G7ODGC2MGLV11
Notional Amount:	USD \$2,567,322.26, subject to amortization as set forth in Schedule A attached hereto.
Trade Date:	TBD
Effective Date:	July 1, 2023
Termination Date:	April 1, 2027, subject to no adjustment.

**Fixed Amounts:**

Fixed Rate Payer:	Counterparty
Fixed Rate Calculation Periods:	From and including the first (1 <sup>st</sup> ) day of each quarter to but excluding the first (1 <sup>st</sup> ) day of the following quarter starting with the Effective Date ending on the Termination Date, with no adjustment to period end dates.
Fixed Rate Payer Payment Dates:	First (1 <sup>st</sup> ) calendar day of each quarter commencing on October 1, 2023, ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 4.240000%

Fixed Rate Day Count Fraction: 30/360

**Floating Amounts:**

Floating Rate Payer: Regions Bank

Floating Rate Calculation Periods: From and including the first (1<sup>st</sup>) day of each quarter to but excluding the first (1<sup>st</sup>) day of the following quarter starting with the Effective Date ending on the Termination Date, with no adjustment to period end dates.

Floating Rate Payer Payment Dates: First (1<sup>st</sup>) calendar day of each quarter commencing on October 1, 2023, ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for Initial Floating Rate Calculation Period: TBD

Floating Rate Option: 65% of USD-SOFR CME Term, exclusive of the floating rate spread.

Designated Maturity: 3 Month

Spread: TBD

Floating Rate Day Count Fraction: 30/360

Floating Rate Determined: Two U.S. Government Securities Business Days prior to each Reset Date.

Reset Dates: The first day of each Calculation Period.

Compounding: Inapplicable

**Business Days:** New York

**Calculation Agent:** As per the Agreement

**Account Details:**

**Payments to Regions Bank:**

Bank: Regions Bank  
Fed Routing Number: 062-005-690  
Account Number: 1410010009000  
Attention: Treasury Operations

**Counterparty hereby authorizes Regions Bank to debit and credit the account specified below (or as otherwise specified by Counterparty from time to time) for amounts due to and from Regions Bank relative to the Swap Transaction evidenced hereby.**

**Payments to Counterparty:**

Bank:  
Fed Routing Number:  
Account Number: Please provide  
Account Name: City of Doral  
Attention:

**Offices:**

Regions Bank: PO Box 10247  
Birmingham, AL 35202  
Mail Code ALBH11704B  
Phone: 205-264-7410  
Fax: 205-326-7852

**End-User Exception to the Commodity Exchange Act Mandatory Clearing Requirement.** Counterparty hereby provides notice of its election not to clear the Swap Transaction referenced herein. In connection with such election, Counterparty represents that it is eligible for an exception from mandatory clearing with respect to this Swap Transaction under Section 2(h)(7) of the Commodity Exchange Act, as amended (the "CEA") and Commodity Futures Trading Commission ("CFTC") Regulation 50.50. In addition, Counterparty represents to Regions as of the Trade Date the following:

- (i) Counterparty is not a "financial entity," as defined in Section 2(h)(7)(C)(i) of the CEA;
- (ii) Counterparty is entering into this Swap Transaction in order to hedge or mitigate commercial risk as provided in CFTC Regulation 50.50(c);
- (iii) Counterparty generally meets its financial obligations associated with entering into non-cleared transactions out of its available financial resources; and
- (iv) Either (a) Counterparty is not an issuer of securities registered under Section 12 of the Securities Exchange Act of 1934, nor is it required to file reports under Section 15(d) of the Securities Exchange Act of 1934, or (b) Counterparty is an issuer of securities registered under Section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934, and an appropriate committee of its board of directors has reviewed and approved the decision to enter transactions that are exempt from the mandatory clearing provisions of the CEA and the trade execution requirement set forth in Section 2(h)(8) of the CEA.

Counterparty acknowledges and agrees that Regions Bank is placing substantial reliance on the representations of Counterparty provided above.

Notwithstanding anything to the contrary in any nondisclosure, confidentiality or similar agreement between the parties, each party hereby consents to the disclosure of information related to the election contained herein to the extent required by the CFTC. Each party acknowledges that disclosures made pursuant to this provision may include, without limitation, the disclosure of trade information, including a party's identity (by name, identifier or otherwise) to a Swap Data Repository ("SDR") and relevant regulators. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, an SDR may engage the services of a global trade repository regulated by one or more governmental regulators, provided that such regulated global trade repository is subject to comparable confidentiality provisions as is an SDR registered with the CFTC. For the avoidance of doubt, to the extent that applicable nondisclosure, confidentiality, bank secrecy or other law imposes nondisclosure requirements on the Swap Transaction and similar information required to be disclosed by the CFTC but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such other applicable law.

Each party to this Transaction acknowledges and agrees to the recording of conversations between trading and marketing personnel of the parties to this Transaction whether by one or other or both of the parties or their agents.

Eligible Contract Participant. Counterparty represents to Regions that it is an “eligible contract participant” as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended (including by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376 (2010)) (the “CEA”).

Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act (“FATCA”). “Tax” as used in Part 2(a) of the Agreement (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.”

Legal Identifier Number. Counterparty acknowledges that federal law requires Counterparty to obtain a Global Markets Entity Identifier (GMEI) so that Regions may report the details of any swap transaction entered into between Regions and Counterparty to a Swap Data Repository (“SDR”). It is the responsibility of Counterparty to obtain and maintain a GMEI and shall provide Regions with the GMEI as soon as reasonably practicable. In addition, Counterparty expressly authorizes Regions to report the details of any swap transaction between Regions and Counterparty to an SDR.

Reporting Counterparty. The parties acknowledge that Regions is the “Reporting counterparty” for purposes of the applicable reporting requirements of the CEA.

[Signature Page Follows]

**The Counterparty has consulted, to the extent it has deemed necessary, with its legal, tax and financial advisors regarding its decision to enter into the Transaction and has had an opportunity to ask questions of, and has obtained all requested information from Regions Bank concerning the Transaction. The Counterparty has made its own independent decision to enter into the Transaction based upon its own judgment, with full understanding of the economic, legal, and other risks associated with the Transaction (which risks it is willing to assume) and is entering into the Transaction without relying upon any advice (oral or written) or projections of Regions Bank. The Counterparty understands that Regions Bank is relying on the statements made by the Counterparty in this paragraph in entering into the Transaction.**

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Regards,

***REGIONS BANK***

By \_\_\_\_\_

Name: Carl Taube

Title: Vice President

Accepted and confirmed as of the date first written:

***CITY OF DORAL***

By \_\_\_\_\_

Name:

Title:

**Schedule A**

<b>Start Date</b>	<b>Notional Amount</b>
07/01/2023	2,567,322.26
10/01/2023	2,408,510.19
01/01/2024	2,248,014.71
04/01/2024	2,085,817.99
07/01/2024	1,921,901.97
10/01/2024	1,756,248.45
01/01/2025	1,588,839.00
04/01/2025	1,419,655.00
07/01/2025	1,248,677.66
10/01/2025	1,075,887.96
01/01/2026	901,266.69
04/01/2026	724,794.43
07/01/2026	546,451.57
10/01/2026	366,218.27
01/01/2027	184,074.50