

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$ _____
Florida Municipal Loan Council
Revenue Bonds
(Capital Projects and Equipment Acquisition Program)
Series 2000

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

THIS AGREEMENT, dated _____, 2000, is by and among the Borrower and the Trustee [and the Program Administrator] [and the Issuer], each as defined below in Section 1.

In order to permit the Underwriter to comply with the provisions of subsection (b)(5) of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "1934 Act"), as amended ("Rule 15c2-12"), in connection with the limited offering of the above-referenced bonds (the "Bonds"), the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the holders from time to time of the Bonds (except as set forth in Section 6 hereof), as follows:

Section 1. Definitions. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

"Annual Information" shall mean the information specified in Section 3 hereof.

"Bonds" shall mean the \$ _____ Revenue Bonds (Capital Projects and Equipment Acquisition Program) Series 2000.

"Borrower" shall mean _____, a Florida _____, together with its permitted successors and assigns.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Indenture" shall mean the Supplemental Indenture of Trust No. 1 dated as of _____, 2000, by and between the Issuer and the Trustee, as the same may be amended, modified or supplemented from time to time, and the Master Indenture of Trust dated as of _____, 2000 by and between the Issuer and the Trustee, as the same may be amended, modified or supplemented from time to time.

"Issuer" shall mean the Florida Municipal Loan Council.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Obligated Person” shall mean obligated persons, with respect to the Bonds, within the meaning of Rule 15c2-12.

[“Program Administrator” shall mean The Florida League of Cities, Inc.]

“Repository” shall mean each nationally recognized municipal securities repository within the meaning of Rule 15c2-12.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Information Depository” shall mean the state information depository for the State, if and to the extent it has been established and is in existence and operating as a state information depository within the meaning of Rule 15c2-12.

“Trustee” shall mean _____, a national banking association organized and existing under the laws of the United States.

“Underwriter” shall mean J.P. Morgan Securities, Inc.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the Borrower.

(a) The Borrower hereby undertakes, for the benefit of the holders of the Bonds, to provide, no later than 120 days after the end of each of its fiscal years, commencing with the fiscal year ending _____, 2000, to each Repository and to the State Information Depository, if any, the Annual Information required by each entity relating to such fiscal year.

(b) The Borrower shall notify the Trustee of the occurrence of any of the eleven events with respect to the Bonds listed in Section 2(ii)(a)(1) through (11) hereof, if material, promptly upon becoming aware of the occurrence of any such event.

(ii) Further Obligations of the Borrower. The Borrower hereby undertakes for the benefit of the holders of the Bonds, to provide the following:

(a) to each Repository or to the MSRB, and to the State Information Depository, in a timely manner, notice of any of the following eleven events with respect to the Bonds, if material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (7) modifications to the rights of the holders of the Bonds;
- (8) Bond calls;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds; and
- (11) rating changes; and

(b) to each Repository or to the MSRB, and to the State Information Depository, in a timely manner, notice of a failure by the Borrower to comply with Section 2(i)(a) or (b) hereof.

(iii) Termination or Modification of Disclosure Obligation.

(a) If the Borrower is no longer an Obligated Person, the Borrower shall provide notice thereof to each Repository, the State Information Depository and the MSRB, and the Borrower shall have no further obligations hereunder.

(b) The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated because the

operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided by the Borrower in such Annual Information.

(iv) Other Information. Nothing herein shall be deemed to prevent the Borrower from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Borrower should disseminate any such additional information, the Borrower shall have no obligation hereunder to update such additional information or include it in any future materials disseminated hereunder.

[(v) Credit Enhancement. Each agreement governing the provisions of a credit facility or liquidity facility provided pursuant to the provisions of the Indenture shall require the provider thereof to provide the Borrower with prompt written notice of any change in the name, address, and telephone number of a place where then-current information regarding such provider may be obtained. In addition, such agreement shall require each such provider of a credit facility or liquidity facility promptly to notify the Borrower of a change in any rating relating to such provider that would affect the rating of the Bonds by any rating agency then rating the Bonds. The Borrower shall promptly provide the Trustee with copies of all notices received by it under this paragraph. The provisions of this Section 2(v) shall also apply to each provider of a substitute credit facility or substitute liquidity facility provided pursuant to the provisions of the Indenture.]

(vi) Disclaimer by the Trustee. The Trustee shall be under no obligation to the holders of the Bonds or any other party hereto to review or otherwise pass upon the Annual Information or the financial statements provided pursuant to Section 2(i) hereof.

Section 3. Annual Information.

(i) Specified Information. The Annual Information of the Borrower will consist of an update of the information of the type contained in Appendix ___ to the Official Statement, including a statement as to whether the Annual Information varies from the information contained in Appendix ___ of the Official Statement. The Borrower shall modify from time to time the specific types of operating data and financial information provided to the extent necessary to conform to legal requirements or changes in the nature of the Borrower; provided, that such modification will be done in a manner consistent with Rule 15c2-12 and will not, in the opinion of the Trustee (who may rely on an opinion of counsel) materially impair the interests of the Bondholders.

(ii) Cross Reference. All or any portion of the Annual Information may be provided in the Annual Information by cross-reference to any other documents which have been filed with the SEC, the Repositories, the State Information Depository and, if the document is an official statement, the MSRB.

Section 4. Financial Statements.

All financial statements included in the Annual Information for each fiscal year shall conform with GAAP.

Section 5. Remedies.

If any party hereto should fail to comply with any provision of this Agreement, then each of the other parties and, as a direct or third-party beneficiary, as the case may be, any holder of Bonds may enforce, for the equal benefit and protection of all the holders of the Bonds similarly situated, by mandamus or other suit or proceeding at law or in equity, this Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of such party hereunder, and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. The Borrower may be compelled to comply with its obligations under this Agreement (i) in the case of enforcement of its obligations to provide information required hereunder by any holder of outstanding Bonds or by the Trustee on behalf of the holders of outstanding Bonds or (ii) in the case of challenges to the adequacy of the information provided, by the Trustee on behalf of the holders of outstanding Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the holders of not less than 25% in aggregate principal amount of Bonds at the time outstanding and upon receipt of indemnification reasonably satisfactory to the Trustee. Failure of any party to perform its obligations hereunder shall not constitute an Event of Default under the Indenture or any other agreement executed and delivered in connection with the issuance of the Bonds. Bondholders shall be deemed to be holders of Bonds for purposes of this Agreement.

Section 6. Parties in Interest.

The provisions of this Agreement shall inure solely to the benefit of the holders from time to time of the Bonds, except that Bondholders of Bonds shall be third-party beneficiaries of this Agreement.

Section 7. Amendments.

(i) Without the consent of any of the holders of the Bonds or any provider of a credit facility or liquidity facility, the Borrower and the Trustee, at any time and from time to time, may enter into amendments or changes to this Agreement for any purpose, if:

(a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Borrower or any type of business or affairs conducted by the Borrower;

(b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 on the date hereof, after taking into account any amendments to, or interpretation by the staff of the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and

(c) the amendment does not materially impair the interests of the holders of the Bonds, as determined by the Trustee or by nationally recognized bond counsel. (In determining whether or not the interests of the holders of the Bonds are materially impaired, the Trustee may request and rely upon an opinion of nationally recognized bond counsel.)

(ii) Annual Information for any fiscal year containing an amendment to the formatting of such operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change in the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible such comparison shall also be quantitative.

Section 8. Termination. This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or legally defeased pursuant to the Indenture; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any legal defeasance, the Borrower shall provide notice of such defeasance to the Trustee and the Trustee shall notify each Repository or to the MSRB, and the State Information Depository, and such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 9. The Trustee.

(i) Except as specifically provided herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act, as the case may be.

(ii) The Trustee shall be indemnified and held harmless in connection with this Agreement, to the same extent provided in the Indenture for matters arising thereunder.

SECTION 10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE DETERMINED WITHOUT REGARD

TO PRINCIPLES OF CONFLICT OF LAW; PROVIDED, HOWEVER, THAT TO THE EXTENT THIS AGREEMENT ADDRESSES MATTERS OF FEDERAL SECURITIES LAWS, INCLUDING RULE 15c2-12, THIS AGREEMENT SHALL BE GOVERNED BY SUCH FEDERAL SECURITIES LAWS AND OFFICIAL INTERPRETATIONS THEREOF.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this agreement as of the date first above written.

[BORROWER]

_____, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

[PROGRAM ADMINISTRATOR]

[ISSUER]