

## EXHIBIT D

### FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Key West, Florida (the "Issuer") for the private purchase of its City of Key West, Florida Sewer System Refunding Revenue Bond, Series 2013 (the "2013 Bond") in the principal amount of \$19,963,753. Prior to the award of the 2013 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 us (the "Lender") in connection with the issuance of the 2013 Bond (such fees and expenses to be paid by the Issuer):

Lender Counsel (Maynard, Cooper & Gale P.C.) - \$4,500

2. (a) No fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the 2013 Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, 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 Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the 2013 Bond.

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

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

5. Truth-in-Bonding Statement:

The 2013 Bond is being issued primarily to refund all of the Issuer's outstanding Sewer System Refunding Revenue Bonds, Series 2003.

Unless earlier redeemed, the 2013 Bond is expected to be repaid by October 1, 2026; at an interest rate of 2.65%, total interest paid over the life of the 2013 Bond is estimated to equal \$3,903,004.01

The 2013 Bond will be payable solely from a lien on Net Revenues of the Issuer, in the manner and to the extent described in Ordinance No. 03-15 duly enacted by the Issuer on June 17, 2003, as amended by Ordinance No. 12-01 duly enacted by the Issuer on January 3, 2012, as amended and supplemented from time to time, and as particularly supplemented by an ordinance duly enacted by the Issuer on August 20, 2013, as supplemented by a resolution duly adopted by the Issuer on August 20, 2013 (collectively, the "Ordinance"). See the Ordinance for

the definition of Net Revenues. Issuance of the 2013 Bond is estimated to result in a maximum of approximately \$1,819,142.14 of revenues of the Issuer not being available to finance the services of the Issuer in any one year during the life of the 2013 Bond.

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

Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue North, Suite 2400  
Birmingham, Alabama 35203

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this 22<sup>nd</sup> day of August, 2013.

REGIONS CAPITAL ADVANTAGE, INC.

By: \_\_\_\_\_  
Name: Bo Buckner  
Title: President