

RESOLUTION NO. 15 - \_\_\_\_

A RESOLUTION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2005; PROVIDING THAT SUCH REFUNDING BONDS SHALL CONSTITUTE GENERAL OBLIGATIONS OF THE CITY AND THAT THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY SHALL BE IRREVOCABLY PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DELEGATING TO THE CITY MANAGER THE DETERMINATION OF CERTAIN MATTERS AND DETAILS CONCERNING SUCH BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PUBLIC SALE BY COMPETITIVE BID OF SUCH BONDS AND AUTHORIZING THE CITY MANAGER TO PUBLISH A SUMMARY NOTICE OF BOND SALE; APPROVING THE FORMS OF THE OFFICIAL NOTICE OF BOND SALE AND OFFICIAL BID FORM; AUTHORIZING THE CITY MANAGER TO AWARD THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; APPOINTING A PAYING AGENT AND A BOND REGISTRAR; PROVIDING FOR THE PRINTING AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE COMMITMENT WITH RESPECT THERETO; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM FOR SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the City Commission (the "Commission") of the City of Fort Lauderdale, Florida (the "City") adopted Resolution No. 04-145 on July 26, 2004 providing, subject to a bond referendum, for the issuance of general obligation bonds in a principal amount not to exceed \$40,000,000, to pay for the cost of acquisition, design, construction, development, improvement, equipping and furnishing of certain new and existing fire-rescue facilities as described therein (the "Fire-Rescue Facilities"); and

**WHEREAS**, by bond referendum duly held on November 2, 2004 in accordance with applicable laws of the State of Florida, the issuance of such general obligation bonds was approved by the qualified electors of the City; and

**WHEREAS**, on June 16, 2005, pursuant to Resolution No. 05-87 adopted by the Commission on May 10, 2005, the City issued its \$20,000,000 original aggregate principal amount of General Obligation Bonds, Series 2005 (Fire-Rescue Facilities) (the “Series 2005 Bonds”) for the purpose of financing Fire-Rescue Facilities; and

**WHEREAS**, the Commission has determined that it is in the best interest of the City to provide for the issuance of general obligation refunding bonds to refund on a current basis all or a portion of the Series 2005 Bonds, currently outstanding in the aggregate principal amount of \$15,645,000 (the “Refunded Bonds”);

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:**

**Section 1. Authority.** This Resolution is enacted pursuant to the Charter of the City, but only to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes; Chapter 166, Florida Statutes; Sections 132.33 - 132.47, Florida Statutes; the Constitution of the State of Florida, including, but not limited to, Article VII, Section 12, thereof; and other applicable provisions of law.

**Section 2. Definitions.** As used herein, unless the context otherwise requires:

“Act” means the Constitution and other applicable laws of the State of Florida, including, but not limited to, Article VII, Section 12 of the Constitution, Chapter 166, Florida Statutes and Sections 132.33-132.47, Florida Statutes; and to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes, the Charter of the City of Fort Lauderdale.

“Authorized Depository” means any bank, trust company, national banking association, savings bank or other banking association selected by the City as a depository, which is authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of City funds.

“Bondholder” or “registered owner” means the person in whose name any Series 2015 Bond is registered on the registration book maintained by the Bond Registrar.

“Bond Registrar” means, initially, Regions Bank and, thereafter, any other agent designated from time to time by the City, by resolution, to maintain the registration book for the Series 2015 Bonds issued hereunder or to perform other duties with respect to registering the transfer of the Series 2015 Bonds.

“City” means the City of Fort Lauderdale, Florida.

“City Attorney” means the City Attorney of the City or, in the City Attorney’s absence or inability to act, any designated assistant City Attorney.

“City Clerk” means the City Clerk or, in the City Clerk’s absence or inability to act, any acting City Clerk of the City, or her designee.

“City Manager” means the City Manager or, in the City Manager’s absence or inability to act, any acting City Manager of the City, or his designee.

“Code” means the Internal Revenue Code of 1986, as amended, and all temporary, proposed or permanent implementing regulations promulgated or applicable thereunder.

“Commission” means the City Commission of the City.

“Continuing Disclosure Commitment” means the Continuing Disclosure Commitment, substantially in the form attached to this Resolution as Exhibit C hereto and approved in accordance with Section 13 hereof.

“Director of Finance” means the Director of Finance of the City or, in the Director of Finance’s absence or inability to act, any acting Director of Finance of the City or his designee.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may hereafter be designated as the fiscal year of the City.

“Governing Body” means the Commission of the City.

“Government Obligations” means:

(a) Direct obligations of, or obligations guaranteed by, the United States of America;

(b) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate;

(c) Evidences of indebtedness issued by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Financing Banks, or any other agency or instrumentality of the United States of America

created by an act of Congress provided that the obligations of such agency or instrumentality are unconditionally guaranteed as to timely payment of principal and interest by the United States of America or any other agency or instrumentality of the United States of America or of any corporation wholly-owned by the United States of America; and

(d) Evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (a) above held by a bank or trust company as custodian.

“Mayor” means the Mayor of the City or, in his absence or inability to act, the Vice Mayor of the City.

“Official Bid Form” means the Official Bid Form to be submitted on the PARITY website or similar internet bidding site for the purchase of the Series 2015 Bonds by bidders in the form provided by such internet bidding service.

“Official Notice of Bond Sale” means the Official Notice of Bond Sale to be published by the City in connection with the public sale of the Series 2015 Bonds substantially in the form attached to this Resolution as Exhibit “A” and approved in accordance with Section 6 hereof.

“Official Statement” means that certain Official Statement with respect to the issuance of the Series 2015 Bonds, as such Official Statement shall be approved by the Mayor and the City Manager in accordance with the provisions of Section 11 hereof.

“Outstanding” or “Bonds Outstanding” means all Series 2015 Bonds which have been issued pursuant to this Resolution except:

(a) Series 2015 Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Series 2015 Bonds, the payment for which cash funds or Government Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with the Paying Agent, whether upon or prior to the maturity date of any such Series 2015 Bond, in an amount which, together with earnings on such Government Obligations, will be sufficient to pay the principal of and interest on such Series 2015 Bonds at maturity;

(c) Series 2015 Bonds which are deemed paid pursuant to Section 16 hereof; and

(d) Series 2015 Bonds in exchange for or in lieu of which other Series 2015 Bonds have been authenticated and delivered pursuant to this Resolution.

“PARITY” means the BiDCOMP/Parity<sup>®</sup> Competitive Bidding System.

“Paying Agent” means, initially, Regions Bank and, thereafter, any other agent which is either the City or an Authorized Depository, designated by the City by resolution to serve as a Paying Agent for the Series 2015 Bonds issued hereunder that shall have agreed to arrange for the timely payment of the principal of and interest on the Series 2015 Bonds to the registered

owners thereof, from funds made available therefor by the City, and any successors designated pursuant to this Resolution.

“Preliminary Official Statement” means the Preliminary Official Statement with respect to the issuance of the Series 2015 Bonds, as such Preliminary Official Statement substantially in the form attached to this Resolution as Exhibit “B” hereto and approved in accordance with Section 11 hereof.

“Refunded Bonds” means all or a portion of the City’s \$20,000,000 original principal amount of General Obligation Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$15,645,000, with the actual principal amount and maturities of such General Obligation Bonds, Series 2005 (Fire-Rescue Facilities), being refunded to be determined by the City Manager in accordance with Section 5 of this Resolution.

“Resolution” means this resolution authorizing the issuance of the Series 2015 Bonds.

“Serial Bonds” means Series 2015 Bonds which shall be stated to mature in annual installments.

“Series 2015 Bonds” means the City of Fort Lauderdale, Florida, General Obligation Refunding Bonds, Series 2015, authorized to be issued pursuant to this Resolution in the aggregate principal amount of not exceeding \$16,000,000.

“Term Bonds” means Series 2015 Bonds which are not Serial Bonds and are designated as such as provided in the Official Notice of Bond Sale.

Words in this Resolution importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Florida Statutes, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the City, the Paying Agent or the Bond Registrar under this Resolution, the Series 2015 Bonds or any other instrument or document entered into in connection with any of the foregoing, or of the Bondholders under this Resolution or the Series 2015 Bonds.

**Section 3. Findings and Determinations.** It is hereby ascertained, determined and declared that:

A. The Refunded Bonds were issued in 2005, and the full faith, credit and taxing power of the City are pledged to the payment of the principal of and interest on the Refunded Bonds.

B. It is in the best interest of the City, its citizens and taxpayers to take advantage of the existing favorable market conditions and the prevailing low interest rates through the issuance of the Series 2015 Bonds in order to provide funds to refund the Refunded Bonds.

C. The City is authorized under the Act to issue refunding bonds to provide for the payment of the principal of and interest on the Refunded Bonds.

D. The Series 2015 Bonds shall only be issued at a lower average net interest cost rate than the average net interest cost rate of the Refunded Bonds, and the rate of interest borne by the Series 2015 Bonds shall not exceed the maximum interest rate established pursuant to the terms of Section 215.84, Florida Statutes. It is estimated that the present value of the total debt service savings anticipated to accrue to the City from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds, calculated in accordance with Section 132.35(2), Florida Statutes, shall result in a net present value debt service savings of at least three percent (3%) of the debt service on the Refunded Bonds.

E. The principal amount of the Series 2015 Bonds shall not exceed an amount sufficient to pay the sum of the principal amount of the Refunded Bonds that are outstanding on the date of issuance of the Series 2015 Bonds, the aggregate amount of unmatured interest payable on the Refunded Bonds to and including either the applicable maturity date thereof or the date that they are called for redemption, and the costs of issuance of the Series 2015 Bonds, all in accordance with Section 132.35, Florida Statutes.

F. The sum of the present value of the total payments of principal and interest to become due on the Series 2015 Bonds and the present value of costs of issuance of the Series 2015 Bonds, if any, not paid with proceeds of the Series 2015 Bonds, will be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the Refunded Bonds.

G. The Series 2015 Bonds shall in no event mature later than July 1, 2035.

H. The first installment of principal of the Series 2015 Bonds shall mature not later than the first stated maturity of the Refunded Bonds occurring after the issuance of the Series 2015 Bonds.

I. The Series 2015 Bonds shall not be issued until such time as the Director of Finance of the City shall have filed a certificate with the Governing Body setting forth the present value of the total debt service savings which will result from the issuance of the Series 2015 Bonds to refund the Refunded Bonds, computed in accordance with the terms of Section 132.35, Florida Statutes, and demonstrating mathematically that the Series 2015 Bonds are issued at a lower average net interest cost rate than the Refunded Bonds.

**Section 4. Contract.** In consideration of the acceptance of the Series 2015 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and the Bondholders. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Bondholders, and all Series 2015 Bonds

shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

**Section 5. Authority for Refunding of Refunded Bonds and Issuance of Series 2015 Bonds.** The refunding of the Refunded Bonds is hereby authorized. Subject and pursuant to the provisions hereof, Series 2015 Bonds to be known as “City of Fort Lauderdale, Florida, General Obligation Refunding Bonds, Series 2015” are hereby authorized to be issued at one time or as needed in one or more series in an aggregate principal amount of not exceeding Sixteen Million Dollars (\$16,000,000), for the purpose of currently refunding the Refunded Bonds and paying the costs of issuance of the Series 2015 Bonds. Prior to the issuance of the Series 2015 Bonds, the City Manager is hereby authorized and directed to determine, upon the advice of the City’s financial advisor, whether such refunding shall constitute a full or partial refunding as is in the best interest of the City. The Series 2015 Bonds shall not be issued unless the issuance thereof and the refunding of the Refunded Bonds results in a net present value savings of at least three percent (3%) of the debt service on the Refunded Bonds.

**Section 6. Sale and Award of Series 2015 Bonds Terms; and Form of Series 2015 Bonds.**

A. The City Manager is hereby authorized and directed to provide for the public sale of the Series 2015 Bonds by competitive bid in the manner provided in Section 218.385, Florida Statutes, at an aggregate purchase price as approved by the City Manager of not less than 98% of the original principal amount of the Series 2015 Bonds (including underwriter’s discount but not original issue discount or original issue premium) and at a true interest cost rate (“TIC” ), as approved by the City Manager not to exceed 3.80% (the “Maximum TIC”). The final maturity on the Series 2015 Bonds shall not be later than July 1, 2035. Any original issue discount or premium shall be only as may be necessary to sell the Series 2015 Bonds. Without limiting the generality of the foregoing, such public sale may be conducted by an internet bidding process via PARITY or other similar website as described in the Official Notice of Bond Sale. The City Manager is hereby authorized to determine the most advantageous date and time of sale and to publish the Official Notice of Bond Sale, or a summary thereof, in one or more newspapers of general circulation or financial journals published within or without the State of Florida, as he shall deem appropriate, such publication to be not less than ten (10) days prior to the date of sale; and if all bids received are rejected, such Series 2015 Bonds may again be offered for sale. The Official Notice of Bond Sale shall be substantially in the form thereof attached hereto as Exhibit “A”, and the Official Bid Form shall be in the form set forth as Exhibit “A” to the Official Notice of Bond Sale or as otherwise provided by PARITY or other internet bidding service, with such deletions, changes, revisions or modifications as may be approved by the City Manager, including, without limitation, such changes as may be required to provide for public sale by competitive bids through an internet bidding process. Proposals for purchase of the Series 2015 Bonds will be received electronically via PARITY as provided in the Official Notice of Bond Sale, on such date and time as set forth in the Official Notice of Bond Sale as may be established by the City Manager and if such date is subject to change, communicated through Thompson Municipal Market Monitor (TM3) not less than twenty-four (24) hours prior to the time bids are to be received for the purchase of the Series 2015 Bonds; provided that if the internet is not working on the designated bid date, the bid date shall be automatically changed to the next business day, and the City will communicate a confirmation of this change in bid date

through Thompson Municipal Market Monitor (TM3), all as provided in the Official Notice of Bond Sale. The City Manager is further authorized to award the Series 2015 Bonds to the bidder(s) naming the lowest TIC (but not in excess of the Maximum TIC) in the Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Official Notice of Bond Sale.

B. The Series 2015 Bonds shall be numbered consecutively from 1 upward preceded by the letter "R-" prefixed to the number. The principal of the Series 2015 Bonds shall be payable upon presentation and surrender at the designated principal office of the Paying Agent. Interest on the Series 2015 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2015 Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2015 Bonds subsequent to such Record Date and prior to such interest payment date, unless the City shall be in default in payment of interest due on such interest payment date; provided, however, that (i) if ownership of Series 2015 Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer (wire) to such securities depository or its nominee or (ii) if such Series 2015 Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the holder of \$1,000,000 or more in principal amount of Series 2015 Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such holder (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder. In the event of any default in the payment of interest, such defaulted interest shall be payable to the persons in whose names such Series 2015 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered owners of the Series 2015 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2015 Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. The registration of any Series 2015 Bond may be transferred upon the registration books upon delivery thereof to the designated principal office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Bondholder or his attorney-in-fact or legal representative containing written instructions as to the details of the transfer of such Series 2015 Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Series 2015 Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2015 Bond or Series 2015 Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The City and the Bond Registrar may charge the Bondholder for the registration of every transfer or exchange of a Series 2015 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to



the registration of such transfer, and may require that such amounts be paid before any such new Series 2015 Bond shall be delivered.

The City, the Bond Registrar and the Paying Agent may treat the registered owner of any Series 2015 Bond as the absolute owner of such Series 2015 Bond for the purpose of receiving payment of the principal thereof and the interest thereon. Series 2015 Bonds may be exchanged at the designated principal office of the Bond Registrar for a like aggregate principal amount of Series 2015 Bonds, or other authorized denominations of the same series and maturity.

C. The Series 2015 Bonds shall be dated such date, shall be issued in such principal amount, shall bear interest from the date thereof, payable semiannually on the first day of January and the first day of July of each year, commencing on such date, at the rates, and shall mature in accordance with the maturity schedule (which may provide for semiannual principal maturities), shall consist of Serial Bonds, all as set forth in the final Official Statement, as such dates, principal amount, rates, maturity schedule and redemption provisions, if any, may be approved by the City Manager, provided that the TIC shall not exceed the Maximum TIC and the final maturity shall not be later than July 1, 2035. On the date of issuance of the Series 2015 Bonds, the City Manager shall execute a certificate setting forth the successful bidder(s) for the Series 2015 Bonds and the final terms of the Series 2015 Bonds, including, but not limited to: the dated date of the Series 2015 Bonds, the aggregate principal amount thereof, interest payment dates, interest rates, maturities (which may be semiannual), and sinking fund amortization requirements for Term Bonds, if any.

The Series 2015 Bonds shall be issued as fully registered, book-entry only bonds in the denomination of \$5,000 each or any integral multiple thereof through the book-entry only system maintained by The Depository Trust Company, New York, New York (“DTC” ), which will act as securities depository for the Series 2015 Bonds, as further described in Section 20 hereof.

D. The Series 2015 Bonds shall be executed in the name of the City by the Mayor and the City Manager and the seal of the City shall be imprinted, reproduced or lithographed on the Series 2015 Bonds and attested to and countersigned by the City Clerk. The signatures of the Mayor, the City Manager and the City Clerk on the Series 2015 Bonds may be by facsimile. If any officer whose signature appears on the Series 2015 Bonds ceases to hold office before the delivery of the Series 2015 Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Series 2015 Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Series 2015 Bond shall be the proper officers to sign such Series 2015 Bond, although at the date of such Series 2015 Bond or the date of delivery thereof such persons may not have been such officers.

Only such of the Series 2015 Bonds as shall have been endorsed thereon by a certificate of authentication substantially in the form hereinafter set forth in Section 6.K. hereof, duly manually executed by the Bond Registrar, shall be entitled to any right or benefit under this Resolution. No Series 2015 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly manually executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Series 2015 Bond shall be conclusive evidence that such Series 2015 Bond has been duly authenticated and delivered under this Resolution. The Bond Registrar’s certificate of authentication on any Series 2015 Bond shall be

deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2015 Bonds that may be issued hereunder at any one time. The foregoing notwithstanding, if the City serves as the Bond Registrar under this Resolution, the Series 2015 Bonds shall be authenticated by the manual signature of the Director of Finance, and the registered owner of any Series 2015 Bond so authenticated shall be entitled to the benefits of this Resolution.

E. If any Series 2015 Bond is mutilated, destroyed, stolen or lost, the City or its agent may, in its discretion (i) deliver a duplicate replacement Series 2015 Bond, or (ii) pay a Series 2015 Bond that has matured or is about to mature. A mutilated Series 2015 Bond shall be surrendered to and cancelled by the Bond Registrar. The Bondholder must furnish the City or its agent proof of ownership of any destroyed, stolen or lost Series 2015 Bond; post satisfactory indemnity; comply with any reasonable conditions the City or its agent may prescribe; and pay the City's or its agent's reasonable expenses.

Any such duplicate Series 2015 Bond shall constitute an original contractual obligation on the part of the City whether or not the destroyed, stolen or lost Series 2015 Bond be at any time found by anyone, and such duplicate Series 2015 Bond shall be entitled to equal and proportionate benefits and rights as to lien on, and source of payment of and security for payment from, the funds pledged to the payment of the Series 2015 Bond so mutilated, destroyed, or stolen or lost.

F. The Series 2015 Bonds may be made subject to redemption prior to their maturity at such times and in such manner as set forth in the final Official Statement and approved by the City Manager pursuant to the authority described herein. Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2015 Bonds or portions of the Series 2015 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to a registered owner of a Series 2015 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2015 Bond or portion thereof with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2015 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and Paying Agent, the redemption price to be paid and, if less than all of the Series 2015 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall also state that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond or Series 2015 Bonds in a principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued. If the optional redemption of any of the Series 2015 Bonds is conditioned upon the receipt of sufficient moneys as provided herein, the notice of redemption which relates

to such Series 2015 Bonds or portions thereof shall also state that the redemption is so conditioned.

Notwithstanding the above, so long as the Series 2015 Bonds are held in a book-entry only system maintained by DTC, such notice of redemption shall only be sent to DTC or its designee.

Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2015 Bond receives such notice.

The Bond Registrar shall not be required to transfer or exchange any Series 2015 Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding mailing of a notice of redemption.

G. Notice having been given in the manner and under the conditions hereinabove provided, the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption for such Series 2015 Bonds or portions of Series 2015 Bonds on such date; provided, however, that the Series 2015 Bonds or portions of Series 2015 Bonds called for optional redemption and which such redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2015 Bonds or portions of such Series 2015 Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2015 Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 Bonds and portions of Series 2015 Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and shall be deemed paid hereunder, and the registered owners of such Series 2015 Bonds or portions of Series 2015 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next subsection, to receive Series 2015 Bonds for any unredeemed portions of the Series 2015 Bonds.

H. In case part but not all of an outstanding fully registered Series 2015 Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2015 Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2015 Bonds so surrendered, a Series 2015 Bond or Series 2015 Bonds fully registered as to principal and interest.

I. Series 2015 Bonds or portions of Series 2015 Bonds that have been duly called for redemption under the provisions hereof, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in this

Resolution, shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case may be, for such redemption of the Series 2015 Bonds and, to the extent provided in the preceding subsection, to receive Series 2015 Bonds for any unredeemed portion of the Series 2015 Bonds.

J. If the date for payment of the principal of, or interest on the Series 2015 Bonds shall be a Saturday, Sunday, legal holiday or, if the Paying Agent is then an entity other than the City, a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

K. The text of the Series 2015 Bonds, the form of assignment for such Series 2015 Bonds and the authentication certificate to be endorsed thereon shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution or as may be approved and made by the officers of the City executing the same, such execution to be conclusive evidence of such approval, including, without limitation, such changes as may be required for the issuance of uncertificated public obligations:

**[Balance of Page Intentionally Left Blank]**

[FORM OF SERIES 2015 BOND]

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF FORT LAUDERDALE  
GENERAL OBLIGATION REFUNDING BOND,  
SERIES 2015

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____ %	July 1, _____	_____, 2015	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The City of Fort Lauderdale, Florida (hereinafter called the "City"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, to the extent and from the sources pledged therefor, as described herein, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated office of the Paying Agent, or any successor Paying Agent appointed by the City pursuant to the Resolution hereinafter referred to, and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on January 1, 2016. Interest will be paid by check or draft mailed to the registered owner hereof at his address as it appears on the registration books of the City maintained by the Bond Registrar at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such interest payment date, unless the City shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the registered owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a business day) preceding the date of mailing.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$[PAR AMOUNT] of like date, tenor and effect, except as to number, maturity, and interest rate, issued to provide for the current refunding of [all] [a portion] of the City’s General Obligation Bonds, Series 2005 (Fire-Rescue Facilities) (the “Refunded Bonds” ), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Article VII, Section 12 of the Constitution, the Charter of the City (but only to the extent not repealed by the provisions of Section 166.021, Florida Statutes), Chapter 166, Florida Statutes, Sections 132.33 - 132.47, Florida Statutes, Resolution 04-145 adopted by the City Commission on July 26, 2004, Resolution No. [15-\_\_] duly adopted by the City Commission on July 7, 2015 (the “Resolution”), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Resolution, and capitalized terms not otherwise defined herein shall have the same meanings as ascribed to them in the Resolution.

The full faith, credit and taxing power of the City are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Resolution for the provisions, among others, relating to the terms, lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds; and the extent of and limitations on the City’s rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

**[INSERT THE FOLLOWING REDEMPTION PROVISIONS AS APPLICABLE]**

[The Bonds of this series maturing on July 1, \_\_ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of the amortization requirements set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

<u>Due</u>	<u>Amortization Requirement</u>
------------	---------------------------------

---

\* Maturity.]

[The Bonds of this series scheduled to mature on or after July 1, \_\_\_\_\_, shall be subject to redemption prior to their maturity at the option of the City on or after July 1, \_\_\_\_\_ as a whole or in part at any time and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.]

[Notice of call for redemption is to be given by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by Regions Bank, Jacksonville, Florida, as Bond Registrar, or any successor Bond Registrar appointed by the City pursuant to the Resolution. Failure to give such notice by

mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.]

[The Resolution authorizes the City to give a conditional notice of optional redemption pursuant to which the City retains the right to rescind such notice on or prior to the scheduled redemption date upon the occurrence or non-occurrence of a particular event as described in such conditional notice of redemption, all as more specifically provided in the Resolution.]

[So long as this Bond is held by The Depository Trust Company or its designee, all such notices of redemption shall only be sent to The Depository Trust Company or its designee.]

This Bond may be transferred upon the registration books of the City upon delivery thereof to the designated principal office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The City and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or, if the Paying Agent is then an entity other than the City, a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

The City has established a book-entry system of registration for the series of Bonds of which this is one. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to 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 hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), in addition to all other taxes sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the City; and that the full faith, credit and taxing power of the City are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

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

IN WITNESS WHEREOF, the City of Fort Lauderdale, Florida, has issued this Bond and has caused the same to be signed by its Mayor and City Manager and attested and countersigned by its City Clerk, either manually or with their facsimile signatures, and its seal to be affixed hereto or a facsimile of its seal to be reproduced hereon, all as of the \_\_\_\_ day of August, 2015.

CITY OF FORT LAUDERDALE, FLORIDA.

(SEAL)

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Manager

ATTESTED AND COUNTERSIGNED:

By: \_\_\_\_\_  
City Clerk



**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

REGIONS BANK,  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication:

**[FORM OF ABBREVIATIONS FOR SERIES 2015 BONDS]**

The following abbreviations, when used in inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN— as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**[FORM OF ASSIGNMENT FOR SERIES 2015 BONDS]**

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_ (the Transferor), hereby sells, assigns and transfers unto \_\_\_\_\_ (the Transferee), whose address is \_\_\_\_\_ and whose social security number (or other federal income tax identification number) is \_\_\_\_\_ (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) 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 name, address and the Social Security or other Federal Income Tax Identification Number of the Transferee is supplied.

Unless this Series 2015 Bond is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the City or its agent for registration of transfer, exchange, or payment, and any Series 2015 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**[End of Form of Series 2015 Bond]**

**Section 7. Application of Bond Proceeds.** The net proceeds, including premium, if any, received from the sale of the Series 2015 Bonds shall be applied by the City, simultaneously with delivery of the Series 2015 Bonds, as follows:

(a) An amount set forth in a certificate of the Director of Finance delivered concurrently with the delivery of the Series 2015 Bonds as being sufficient to pay the principal of and interest on the Refunded Bonds on their redemption date shall be deposited with the paying agent for the Refunded Bonds and shall be used and applied to pay the principal of and interest on the Refunded Bonds due on their redemption date.

(b) The remainder of the proceeds shall be deposited in a separate account designated “City of Fort Lauderdale 2015 General Obligation Refunding Bonds Cost of Issuance Account” which is hereby established with the City and shall be disbursed for payment of expenses incurred in issuing the Series 2015 Bonds (including payment of the expenses of the City). An account designated “City of Fort Lauderdale 2015 General Obligation Refunding Bonds Principal and Interest Account” (the “Series 2015 Principal and Interest Account”) is hereby established with the Paying Agent for the purpose of paying the principal of and interest on the Series 2015 Bonds. Any balance remaining after payment or provision for payment of such costs and expenses of issuing the Series 2015 Bonds has been made shall be transferred to the Series 2015 Principal and Interest Account and used solely to pay interest on the Series 2015 Bonds.

**Section 8. Levy of Ad Valorem Tax; Payment and Pledge.** In each Fiscal Year while any of the Series 2015 Bonds are outstanding there shall be assessed, levied and collected a tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient in amount to pay the principal of and interest on the Series 2015 Bonds as the same shall become due.

The tax assessed, levied and collected for the security and payment of the Series 2015 Bonds shall be assessed, levied and collected in the same manner and at the same time as other taxes are assessed, levied and collected and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Series 2015 Bonds. On or before each interest or principal payment date for the Series 2015 Bonds, the City shall transfer to the Paying Agent for deposit in the Series 2015 Principal and Interest Account an amount sufficient to pay the principal of and interest on the Series 2015 Bonds then due and payable and the Paying Agent is hereby authorized and directed to apply such funds to said payment.

The City may at any time use the moneys held in the Series 2015 Principal and Interest Account for the payment of amortization requirements to purchase any Bonds that are Term Bonds or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bond so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Series 2015 Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installment due for such year, such excess Term Bond so purchased or redeemed

shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

The full faith, credit and taxing power of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Series 2015 Bonds as the same shall become due and payable.

The City will diligently enforce its right to receive tax revenues and will diligently enforce and collect such taxes. The City will not take any action that will impair or adversely affect its rights to levy, collect and receive said taxes, or impair or adversely affect in any manner the pledge made herein or the rights of the Bondholders.

**Section 9. Compliance With Tax Requirements.** The City hereby covenants and agrees, for the benefit of the owners from time to time of the Series 2015 Bonds, to comply with the requirements applicable to it contained in the Code to the extent necessary to preserve the exclusion of interest on the Series 2015 Bonds from gross income of the owners thereof for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the City covenants and agrees:

(a) to pay to the United States of America from the funds and sources of revenues pledged to the payment of the Series 2015 Bonds, and from any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Series 2015 Bonds, plus any income attributable to such excess (the “Rebate Amount”);

(b) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(c) to refrain from using proceeds from the Series 2015 Bonds in a manner that would cause the Series 2015 Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(d) to refrain from taking any action that would cause the Series 2015 Bonds, or any of them, to become arbitrage bonds under Section 148 of the Code.

The City understands that the foregoing covenants impose continuing obligations on the City to comply with the requirements of the Code so long as such requirements are applicable.

**Section 10. Appointment of Paying Agent and Bond Registrar.** Regions Bank is hereby appointed the initial Paying Agent and initial Bond Registrar for the Series 2015 Bonds.

**Section 11. Preliminary Official Statement; Official Statement.** The printing and use of a Preliminary Official Statement in connection with the marketing of the Series 2015 Bonds is hereby authorized. The Preliminary Official Statement substantially in the form attached hereto as Exhibit “B” is hereby approved with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the City Manager, upon the recommendations of the City’s bond counsel and disclosure counsel. The Mayor and the City Manager are hereby authorized to approve and execute, on behalf of the City, an Official Statement relating to the Series 2015 Bonds, in substantially the form of the Preliminary Official Statement, with such changes from the Preliminary Official Statement, upon the recommendations of the City’s bond counsel and disclosure counsel, and within the authorizations and limitations contained herein, as the Mayor and the City Manager, in their sole discretion, may approve, such execution to be conclusive evidence of such approval. The City Manager is hereby authorized to deem the Preliminary Official Statement final for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The City Manager or his designee is hereby authorized to provide for the printing of the Preliminary Official Statement and the Official Statement by the lowest and most responsive bidder therefor.

**Section 12. Election to Call Refunded Bonds.** The Commission hereby elects to call and redeem the Refunded Bonds at a redemption price equal to 100% of the principal amount of the Refunded Bonds to be redeemed. The Commission hereby further authorizes and instructs that at least 30 days prior to the redemption date, the City will provide or cause to be provided, by an agent acting on behalf of the City, notice of such redemption (conditioned on the receipt of the proceeds of the Series 2015 Bonds and the available money’s sufficient to pay the redemption price of the Refunded Bonds), all as required by this Resolution authorizing the issuance of the Refunded Bonds.

**Section 13. Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Series 2015 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2015 Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the City's continuing disclosure agreement, including provisions for enforcement, amendment and termination, the Director of Finance is hereby authorized and directed to sign and deliver, in the name and on behalf of the City, a Continuing Disclosure Commitment (the "Continuing Disclosure Commitment"), substantially in the form attached hereto as Exhibit "C", with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Director of Finance, upon the recommendation of the City's disclosure counsel and bond counsel. The execution of the Continuing Disclosure Commitment, for and on behalf of the City by the Director of Finance, shall be deemed conclusive evidence of the City's approval of the Continuing Disclosure Commitment. The agreement formed, collectively, by this paragraph and the Continuing Disclosure Commitment, shall be the City's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds to meet costs the City would be required to incur to perform it. Notwithstanding any other provisions of this Resolution, any failure by the City to comply with any provisions of the Continuing Disclosure Commitment or this Section 13 shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Commitment.

Pursuant to the Continuing Disclosure Commitment the City hereby designates Digital Assurance Corporation as its initial dissemination agent.

The Director of Finance is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the City with the Continuing Disclosure Commitment, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Director of Finance shall consult with, as appropriate, the city attorney, the City's bond counsel or the City's disclosure counsel. The Director of Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the city attorney, the City's bond counsel or the City's disclosure counsel in determining whether a filing should be made.

**Section 14. Further Authorizations.** The Mayor, the City Manager, the City Clerk, Director of Finance, City Attorney and such other officers and employees of the City as may be designated by the Mayor and the City Manager or either of them are each designated as agents of the City in connection with the sale, issuance and delivery of the Series 2015 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the City, including, but not limited to, the execution and delivery of documentation required in connection with the public sale of the Series 2015 Bonds by competitive bids through an internet bidding process (if applicable) that are necessary or desirable in connection with the sale, execution and delivery of the Series 2015 Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or any action relating to the Series 2015 Bonds heretofore taken by the City. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2015 Bonds.

**Section 15. Modification or Amendment.** This Resolution may be modified and amended and all appropriate blanks appearing herein may be completed by the City from time to time prior to the issuance of the Series 2015 Bonds. Thereafter, no modification or amendment of this Resolution or of any resolution or ordinance amendatory hereof or supplemental hereto materially adverse to the Bondholders may be made without the consent in writing of the owners of not less than a majority in aggregate principal amount of the Outstanding Series 2015 Bonds, but no modification or amendment shall permit a change (a) in the maturity of the Series 2015 Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Series 2015 Bond, (c) that would affect the unconditional promise of the City to levy and collect taxes as herein provided, or (d) that would reduce such percentage of holders of the Series 2015 Bonds required above for such modifications or amendments, without the consent of all of the Bondholders. For the purpose of Bondholders' voting rights or consents, any Series 2015 Bonds owned by or held for the account of the City, directly or indirectly, shall not be counted.

**Section 16. Defeasance and Release.** If, at any time after the date of issuance of the Series 2015 Bonds (a) all Series 2015 Bonds secured hereby or any maturity thereof shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or the City gives the Paying Agent (other than the City) irrevocable instructions directing the payment of the principal of and interest on such Series 2015 Bonds at maturity, (b) the full amount of the principal and the interest so due and payable upon all of such Series 2015 Bonds then outstanding or any portion of such Series 2015 Bonds, at maturity or earlier redemption, shall be paid, or sufficient moneys shall be held by an escrow agent who shall be an Authorized Depository or any Paying Agent (other than the City) in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity dates or redemption date of such principal and interest, will, together with the income realized on such investments, be sufficient to pay all such principal and interest on said Series 2015 Bonds at the maturity or earlier redemption thereof and (c) provision shall also be made for paying all other sums payable hereunder by the City, then and in that case the right, title and interest of such Bondholders hereunder shall thereupon cease, determine and become void; otherwise, this Resolution shall be, continue and remain in full force and effect. Notwithstanding anything in this Section 16 to the contrary, however, the obligations of the City under Section 9 hereof shall remain in full force and effect until such time as such obligations are fully satisfied.

**Section 17. Severability.** If any one or more of the covenants, agreements or provisions of this Resolution 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2015 Bonds issued hereunder.

**Section 18. No Third Party Beneficiaries.** Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Series 2015 Bonds issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit



of the parties hereto and the owners and holders from time to time of the Series 2015 Bonds issued hereunder.

**Section 19. Controlling Law, Members of the Commission and Officials of City Not Liable.** All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized and provided by the Act. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Commission or the City in his individual capacity, and neither the members of the Commission nor any official executing the Series 2015 Bonds shall be liable personally on the Series 2015 Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Commission or such members thereof.

**Section 20. Qualification for the Depository Trust Company.** Notwithstanding any other provision hereof, the City, the Bond Registrar and the Paying Agent are hereby authorized to take such actions as may be necessary to qualify the Series 2015 Bonds for deposit with DTC, including but not limited to those actions as may be required under that certain Blanket Issuer Letter of Representations executed by the City, dated May 1, 1997 (the "DTC Agreement"), wire transfers of interest and principal payments with respect to the Series 2015 Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Series 2015 Bonds and provisions of notice with respect to Series 2015 Bonds registered by DTC (or any of its designees identified to the City, the Bond Registrar or the Paying Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. The DTC Agreement is hereby ratified, confirmed and re-approved.

**Section 21. Effective Date.** This Resolution shall be effective immediately upon its adoption.

ADOPTED this 7th day of July, 2015.

By: \_\_\_\_\_  
Mayor  
JOHN P. "JACK" SEILER

Attest

\_\_\_\_\_  
City Clerk  
JONDA K. JOSEPH

**EXHIBIT "A"**

**OFFICIAL NOTICE OF BOND SALE**

**EXHIBIT "B"**

**PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT “C”**  
**CONTINUING DISCLOSURE COMMITMENT**