

CITY OF FORT LAUDERDALE, FLORIDA

\$ _____
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2012
(PENSION FUNDING PROJECT)

BOND PURCHASE CONTRACT

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
SECTION 1.1. Participants.....	1
SECTION 1.2. Contracts, Instruments and Documents.....	2
SECTION 1.3. Legal Authorities.....	2
SECTION 1.4. Events, Dates and Places	3
SECTION 1.5. Other Definitions	3
ARTICLE II REPRESENTATIONS AND COVENANTS	3
SECTION 2.1. Representations and Covenants of City	3
ARTICLE III AGREEMENT TO PURCHASE BONDS	8
SECTION 3.1. Delivery of Documents to Underwriters	8
SECTION 3.2. Agreement to Sell and Purchase Series 2012 Bonds	8
SECTION 3.3. Public Offering of Series 2012 Bonds.....	9
SECTION 3.4. Good Faith Deposit	9
ARTICLE IV CLOSING CONDITIONS.....	10
SECTION 4.1. Performance of Obligations.....	10
SECTION 4.2. Delivery of Closing Papers	10
SECTION 4.3. Form of Closing Papers; Waiver of Conditions.....	12
ARTICLE V TERMINATION; PAYMENT OF EXPENSES.....	12
SECTION 5.1. Termination	12
SECTION 5.2. Payment of Expenses.....	15
ARTICLE VI MISCELLANEOUS	15
SECTION 6.1. Parties In Interest; Survival of Representations.....	15
SECTION 6.2. Notices.....	16
SECTION 6.3. Amendment.....	16
SECTION 6.4. Governing Law; Venue	16
SECTION 6.5. Captions	16
SECTION 6.6. Counterparts	16
SECTION 6.7. Severability	16

SECTION 6.8. Rights of Managing Underwriter 17
SECTION 6.9. Effective Time of this Purchase Contract 17
SECTION 6.10 Relationship..... 17

SCHEDULES AND EXHIBITS

Schedule A Participating Underwriters Schedule A-1
Exhibit A Maturities, Amounts, Interest Rates, Prices and Yields, Redemption
Provisions and Other Matters..... Exhibit A-1
Exhibit B Form of Opinion of Counsel to the City Exhibit B-1
Exhibit C Form of Opinion of Bond Counsel Exhibit C-1
Exhibit D Underwriters Truth-in-Bonding and Disclosure Statement Exhibit D-1

BOND PURCHASE CONTRACT

This Bond Purchase Contract dated _____, 2012 (“Purchase Contract”) is entered into by and among the following parties (hereinafter individually called a “Party” and collectively called the “Parties”):

City of Fort Lauderdale, Florida, a municipal corporation of the State of Florida, duly organized and existing under the Constitution and laws of the State of Florida (the “City”); and

Citigroup Global Markets Inc., (hereinafter called the “Managing Underwriter”) and the underwriters listed on the attached Schedule A (hereinafter called a “Participating Underwriter” and, collectively with the Managing Underwriter, sometimes called the “Underwriters”).

ARTICLE I DEFINITIONS

SECTION 1.1. Participants. In addition to the Parties, various persons and firms will participate in the financing to which this Purchase Contract relates. Among them are those identified below (hereinafter collectively called the “Participants”):

<u>Bond Counsel:</u>	Squire Sanders (US) LLP Miami, Florida
<u>Disclosure Counsel:</u>	Law Offices of Steve E. Bullock, P.A. Miramar, Florida
<u>Counsel to the City:</u>	Harry Stewart, Esq. Fort Lauderdale, Florida
<u>City’s Financial Advisor:</u>	First Southwest Company Orlando, Florida
<u>City’s Governing Body:</u>	City Commission of the City
<u>Bond Registrar and Paying Agent (also referred to as “Paying Agent”):</u>	Regions Bank

SECTION 1.2. Contracts, Instruments and Documents. Various contracts, instruments and documents are involved in the financing to which this Purchase Contract relates. Among them are those identified below:

- | | |
|---|--|
| <u>2012 Basic Documents:</u> | Collectively, this Bond Purchase Contract, the Continuing Disclosure Certificate, the Series 2012 Bonds, the Paying Agent and Bond Registrar Agreement. |
| <u>Closing Papers:</u> | Collectively, the certificates, opinions, instruments and other documents described in Section 4.2 of this Bond Purchase Contract. |
| <u>Continuing Disclosure Certificate:</u> | The Continuing Disclosure Certificate to be entered into by the City relating to the Series 2012 Bonds. |
| <u>Financial Statements:</u> | The audited financial statements of the City for the twelve-month period ended September 30, 2011. |
| <u>Official Statement:</u> | The Official Statement (including the Appendices thereto), dated the date hereof, summarizing the terms of the Series 2012 Bonds and other related matters. |
| <u>Paying Agent and Bond Registrar Agreement:</u> | The Paying Agent and Bond Registrar Agreement dated as of the date of delivery of the Series 2012 Bonds to be entered into by the City and the Paying Agent relating to the Series 2012 Bonds. |
| <u>Preliminary Official Statement:</u> | The Preliminary Official Statement (including the Appendices thereto), dated _____, 2012 summarizing the terms of the Series 2012 Bonds and other related matters. |
| <u>Series 2012 Bonds:</u> | The City's Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) to be issued pursuant to the Resolution at the Closing. |

SECTION 1.3. Legal Authorities. Various legal authorities are involved in the financing to which this Purchase Contract relates, Among them are those identified below:

Resolution:

Resolution No. 12-___ adopted by the City on September 5, 2012, as same may be amended and supplemented, authorizing the issuance of the Series 2012 Bonds, among other matters.

SECTION 1.4. Events, Dates and Places. Various dates and places are significant in the financing to which this Purchase Contract relates. Among them are those identified below:

Closing:

The consummation of the transaction at which the Series 2012 Bonds are delivered by the City to the Underwriters, and paid for by the Underwriters, pursuant to this Bond Purchase Contract.

Closing Date:

_____, 2012, or such other date as the Parties may agree.

Closing Time:

1:00 p.m. Eastern Daylight Time or such other time as the Parties may agree.

Place of Closing:

Offices of the City Manager of the City or such other location as the Parties may determine.

SECTION 1.5. Other Definitions. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution or the Official Statement.

**ARTICLE II
REPRESENTATIONS AND COVENANTS**

SECTION 2.1. Representations and Covenants of City. As an inducement to the Underwriters to enter into this Purchase Contract, the City makes the following representations and covenants:

(a) The City is a municipal corporation of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida.

(b) The Resolution was adopted by the City's Governing Body at meetings duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing resolutions and rules of procedure of the City's Governing Body. The Resolution is in full force and effect, and no portions thereof have been supplemented, repealed, rescinded or revoked, except as described in the Preliminary Official Statement. The

Resolution creates a valid pledge of, and first lien and charge upon, the Pledged Funds for the payment of the Series 2012 Bonds on a parity with all Bonds hereafter Outstanding under the Resolution. Pursuant to the Resolution, the City has approved the Project.

(c) The City has full right, power and authority to enter into, execute and deliver the Official Statement and the 2012 Basic Documents and to perform its obligations thereunder and as contemplated thereby, including with respect to the Project, and to pledge the Pledged Funds to payment of the Series 2012 Bonds. All permits, consents or licenses, if any, and all notices to or filings necessary for such performance have been obtained or made.

(d) The persons executing the 2012 Basic Documents and the Official Statement on behalf of the City are authorized for and in the name of the City to execute, deliver and perform the obligations of the City under the 2012 Basic Documents and as contemplated by the Official Statement and to execute, deliver, file or record such other incidental papers, documents and instruments as shall be necessary to carry out the intention and purposes of the 2012 Basic Documents and the Resolution.

(e) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the adoption of the Resolution and the valid and lawful execution and delivery by the City of the 2012 Basic Documents and the Official Statement or the consummation of the transactions contemplated by the Resolution, the 2012 Basic Documents and the Official Statement and the City is not aware of any facts or circumstances that would prevent it from obtaining, in due course, any authorization, approval, consent or license of any governmental body or authority required for the adoption of the Resolution, the execution and delivery of the 2012 Basic Documents and the valid and lawful performance of the obligations of the City under the 2012 Basic Documents or as contemplated thereby, including with respect to the Project.

(f) The adoption of the Resolution and the execution and delivery by the City of the 2012 Basic Documents and the Official Statement and the performance by the City of its obligations under the 2012 Basic Documents or as contemplated thereby is permitted by and will not conflict with or constitute a material breach of or default under any existing law, court or administrative regulation, decree or order or any commitment, indenture, mortgage, lease, contract, agreement or instrument to which the City is a party, or by which it or any of its properties are bound or subject. No event has occurred which, with the lapse of time or the giving of notice or both, would constitute a material event of default (as therein defined) in any of the 2012 Basic Documents. No material event of default has occurred which, with the lapse of time or the giving of notice or both, would constitute an event of default (as therein defined) under the Resolution.

(g) To the knowledge of the City, the City is not on the date hereof, and will not be on the Closing Date, in default under any instrument to which the City is subject or by which it or its properties are or may be bound or subject, which default would (i) have a material adverse effect on the condition of the City, financial or otherwise or (ii)

otherwise materially affect its ability to perform its obligations under the Resolution or the 2012 Basic Documents.

(h) To the best of the City's knowledge, no debt obligations of the City, the interest on which is intended to be tax-exempt, are being examined by the Internal Revenue Service nor have such debt obligations been examined by the Internal Revenue Service other than in connection with an examination that was closed without adjustment (excluding any conduit debt as to which no representation is made). To the best of the City's knowledge, the City has not been advised by any official of the Internal Revenue Service that certifications by the City with respect to arbitrage may not be relied upon.

(i) The City will apply the proceeds of the Series 2012 Bonds in the manner described in the Official Statement and will not take or omit to take any action that will in any way cause or result in the proceeds of the sale of the Series 2012 Bonds to be applied in a manner other than as described in the same.

(j) The Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis except for the changes in accounting principles noted therein, if any, and fairly present the financial position of the City, the results of operations and cash flows at the date and for the period indicated.

(k) To the City's knowledge, there has been no material adverse change in the business, properties or financial condition of the City from that shown in the Financial Statements for the period ended September 30, 2011.

(l) As of the date hereof, the historical financial and statistical information contained in the Preliminary Official Statement relating to the (i) Designated Revenues, (ii) other Non-Ad Valorem Revenues, (iii) the GERS and (iv) the PFRS does, and at Closing such information will, fairly present the City's results concerning the Designated Revenues, Non-Ad Valorem Revenues, GERS and PFRS as of the dates and for the periods set forth in such historical financial and statistical information.

(m) The Preliminary Official Statement was, as of its date, and the Official Statement, as of the date hereof, and as it may be supplemented or amended in accordance herewith (excluding the information relating to The Depository Trust Company and its book-entry only system as to which no view is expressed), is and will be as of the date of Closing, true and accurate in all material respects, and the Preliminary Official Statement and the Official Statement did not and do not contain any untrue statement of a material fact or omit to state any material fact necessary which should be included therein for the purpose of which each has been, or is to be used, or which is necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except for, in the case of the Preliminary Official Statement, facts which constitute omissions as permitted by Rule 15c2-12 of the Securities and Exchange Commission ("SEC")). The City has consented to the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the public offering of the Series 2012 Bonds.

(n) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Managing Underwriter may reasonably request in order to (i) qualify the Series 2012 Bonds for offer and sale under the Blue Sky or other securities laws or regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) determine the eligibility of the Series 2012 Bonds for investment under the laws of such states and jurisdictions; provided that the City will not be required to qualify to do business, or be subject to service of process in or subject itself to the jurisdiction of, any state other than the State of Florida. It is understood that the City is not responsible for compliance with or the consequences of failure to comply with applicable "Blue Sky" laws, or for any expenses incurred in such compliance. The Underwriters shall have responsibility for compliance and expenses associated with applicable "Blue Sky" laws in connection with the offer and sale of the Series 2012 Bonds.

(o) The City has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, nor has any other person been in default with respect to payment of principal of, premium, if any, or interest on any bonds, notes or other obligations which it has issued, except, in both cases, as described in the Preliminary Official Statement and the Official Statement with respect to certain conduit issues which, in the opinion of the City, would not be considered material by a reasonable investor and therefore do not have to be disclosed in the Preliminary Official Statement and Official Statement under Rule 3E-400.003, Rules of Government Securities, promulgated under Section 517.051(1), Florida Statutes.

(p) If between the date hereof and the date of the Closing any event shall occur which would or might cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Managing Underwriter thereof, and if in the opinion of the Managing Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will cooperate with the Managing Underwriter in supplementing or amending the Official Statement (the printing of which will be at the expense of the City) in such form and manner and at such time or times as may be reasonably called for by the Managing Underwriter.

(q) The City agrees that after the Closing and during the period ending on the earlier of (i) ninety (90) days after the "end of the underwriting period," hereinafter described or (ii) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board (the "MSRB"), but in no case less than twenty-five (25) days following the end of the underwriting period (a) the City will not, unless advised otherwise by Bond Counsel or Disclosure Counsel, adopt any amendment of or supplement to the Official Statement to which, after having been furnished a copy prior to

any proposed adoption, the Managing Underwriter shall reasonably object in writing and (b) if any event relating to or affecting the City or the Series 2012 Bonds shall occur as a result of which it is necessary, in the opinion of the City and the Managing Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the City shall, at its expense, forthwith prepare and furnish to the Managing Underwriter a reasonable number of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the City and the Underwriters) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The City will promptly notify the Managing Underwriter of the occurrence of any event which, in the City's opinion, is an event described in clause (b) of the preceding sentence. For purposes of the foregoing, the term "end of the underwriting period" means the date of Closing, unless the City is otherwise notified in writing at or prior to Closing by the Managing Underwriter and, if so notified, shall mean the date on which the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Series 2012 Bonds for sale to the public, which date shall be no later than ninety (90) days after the date of Closing. If the end of the underwriting period is after the date of Closing, the Underwriters will promptly notify the City in writing of the date on which the end of the underwriting period occurs.

(r) Except as otherwise disclosed in the Preliminary Official Statement and Official Statement, the City is in compliance with its continuing disclosure undertakings pursuant to Rule 15c2-12(b)(5) of the SEC in connection with all outstanding bond issues for which the City has agreed to undertake continuing disclosure obligations.

(s) The City acknowledges receipt from the Managing Underwriter and each of the other Underwriters of information provided pursuant to MSRB Rule G-17.

(t) Except as described in the Preliminary Official Statement, the City has no bonds or other obligations issued and outstanding with a lien on and pledge of the Designated Revenues or any of its other non-ad valorem revenues, other than revenues derived from the operation of its water and wastewater system, or secured by and payable from the City's covenant to budget and appropriate from legally available non-ad valorem revenues.

(u) The City has complied with the eligibility requirements of Chapter 218, Part VI, Florida Statutes in order to receive the proceeds of the Guaranteed Entitlement Revenues and is eligible to receive the Guaranteed Entitlement Revenues. The applicable City ordinances imposing the communication services tax generating Communication Services Tax Revenues and imposing the public service tax generating Public Service Tax Revenues, respectively, are in full force and effect and no portions thereof have been supplemented, repealed, rescinded or revoked.

ARTICLE III
AGREEMENT TO PURCHASE BONDS

SECTION 3.1. Delivery of Documents to Underwriters. Prior to or simultaneously with the execution and delivery of this Purchase Contract, the Managing Underwriter shall have delivered the Underwriters' Truth-In-Bonding and Disclosure Statement required by law, as set forth in Exhibit D, and the Managing Underwriter shall have received one copy each of drafts of the 2012 Basic Documents, the Preliminary Official Statement and the Resolution in substantially the respective forms thereof on record with the City's Governing Body at the time of its consideration and adoption of the Resolution. As soon as practicable after the date hereof, and in any event, within seven business days of the date hereof, or by such earlier date as requested by the Managing Underwriter, as required by paragraph (b)(3) of Rule 15(c)2-12 of the SEC or the rules of the MSRB, the City shall deliver or cause to be delivered to the Managing Underwriter copies of the Official Statement, dated the date hereof, in sufficient quantities to allow the Underwriters to comply with paragraph (b)(4) of Rule 15(c)2-12 of the SEC and the rules of the MSRB, in substantially the form of the Preliminary Official Statement with only such changes therein as shall have been approved by the City and the Managing Underwriter. References to the Official Statement shall include the cover page and all exhibits, appendices, reports and statements included with or attached to it and any amendments and supplements that may be authorized by the City pursuant to the provisions of this Purchase Contract, and any amendments and supplements which may be reasonably required by the Managing Underwriter for use with respect to the Series 2012 Bonds. The Official Statement shall be executed on behalf of the City by its duly authorized officers.

The City approves the Preliminary Official Statement, and consents to the use of the Preliminary Official Statement and the Official Statement and the information contained therein by the Underwriters. The City deems final the Preliminary Official Statement, as of its date, for purposes of Rule 15(c)(2)-12 of the SEC, with certain omissions therein in connection with the pricing of the Series 2012 Bonds.

The Underwriters will cause the final Official Statement to be deposited in various securities depositories as required by law and the rules and regulations of the SEC and MSRB.

SECTION 3.2. Agreement to Sell and Purchase Series 2012 Bonds. The Series 2012 Bonds shall have the terms specified in the Official Statement, including the maturities, amounts, interest rates, prices or yields and redemption provisions set forth in Exhibit A annexed hereto. Exhibit A hereto also sets forth the dated date of the Series 2012 Bonds and the first Interest Payment Date for the Series 2012 Bonds. Upon the basis of the representations and upon the terms and conditions set forth in this Purchase Contract, the Underwriters agree to purchase, and the City agrees to issue and to authenticate and deliver to the Underwriters all (but not less than all) of the Series 2012 Bonds for the aggregate purchase price of \$_____ (representing the \$_____ original principal amount of the Series 2012 Bonds, [plus \$_____ original issue premium][less \$_____ original issue discount] and less \$_____ Underwriters' discount) (the "Series 2012 Purchase Price"). Payment of the Series 2012 Purchase Price shall

be made by the Underwriters to the order of the City on the Closing Date for the Series 2012 Bonds in immediately available federal funds. The City shall deliver one fully registered Series 2012 Bond for each interest rate of each maturity, duly executed and authenticated, to the Paying Agent, as Paying Agent and Bond Registrar, as agent for The Depository Trust Company, New York, New York, pursuant to the FAST system of closing or in such other manner as may otherwise be mutually agreed upon by the City and the Managing Underwriter. Upon such delivery, and the delivery of the other documents hereinafter mentioned, and subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the Series 2012 Purchase Price. The Series 2012 Bonds shall be registered in the name of Cede & Co. The Series 2012 Bonds shall be available for examination by the Underwriters at least one (1) business day prior to the Closing Date.

SECTION 3.3. Public Offering of Series 2012 Bonds. The Underwriters agree to make a bona fide public offering of the Series 2012 Bonds, solely pursuant to the Official Statement, at the initial offering prices set forth in the Official Statement, reserving, however, the rights to (i) change such initial offering prices as the Managing Underwriter shall deem necessary in connection with the marketing of the Series 2012 Bonds and (ii) offer and sell the Series 2012 Bonds to certain dealers (including dealers depositing the Series 2012 Bonds into investment trusts) at concessions to be determined by the Managing Underwriter. The Underwriters also reserve the right to over-allot or effect transactions that stabilize or maintain the market prices of the Series 2012 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

SECTION 3.4. Good Faith Deposit. The Managing Underwriter herewith delivers to the City a corporate check payable to the City in the amount of \$_____ as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2012 Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event the City does not accept this offer, such uncashed check shall be returned to the Managing Underwriter promptly. If this offer is accepted, such check shall be held uncashed by the City in trust until the Closing and, concurrently with the delivery of and payment for the Series 2012 Bonds at the Closing, said uncashed check shall be returned to the Managing Underwriter. In the event of the City's failure to deliver the Series 2012 Bonds at the Closing (other than for a reason permitted hereunder), or if the City shall be unable to satisfy the conditions precedent for the Underwriters to purchase and accept delivery of the Series 2012 Bonds as set forth in this Purchase Contract, or if the obligation of the Underwriters with respect to the Series 2012 Bonds shall be terminated for any reason permitted by this Purchase Contract, the City shall return such check immediately to the Managing Underwriter and such return shall constitute a full release and discharge of all claims by the Underwriters against the City arising out of the transactions contemplated hereby. In the event the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2012 Bonds at the Closing as herein provided, said check shall be retained and cashed by the City as full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and thereupon all of the City's claims and rights hereunder against the Underwriters shall be fully released and discharged.

The Underwriters and the City understand that in such event the City's actual damages may be greater or may be less than such sum and that actual damages in such circumstances may be difficult or impossible to compute. Accordingly, the Underwriters hereby waive any right to claim that the City's actual damages are less than such sum, and the City's acceptance of this offer shall constitute a waiver of any right the City may have to additional damages from the Underwriters.

ARTICLE IV CLOSING CONDITIONS

SECTION 4.1. Performance of Obligations. The obligations and agreements of the Underwriters under this Purchase Contract are expressly made subject to the due performance by the City at or prior to the Closing Time of its obligations and undertakings pursuant to this Purchase Contract.

SECTION 4.2. Delivery of Closing Papers. The obligations and agreements of the Underwriters under this Purchase Contract are expressly made subject to the condition that, at or prior to the Closing Time, there shall have been delivered to the Managing Underwriter each of the following which the City agrees to do:

(a) 2012 Basic Documents:

(i) One executed copy of each of the 2012 Basic Documents in the respective forms thereof delivered to the Managing Underwriter pursuant to Section 3.1 of this Purchase Contract, which documents shall be in full force and effect, with only such revisions therein or additions thereto as shall have been required to incorporate terms specified in this Purchase Contract or as shall be reasonably satisfactory to the Managing Underwriter.

(ii) Ten executed copies of the Official Statement with the Appendices attached.

(b) Closing Papers to be furnished by the City:

(i) One copy of the Resolution, certified by the appropriate City official to be a true and correct copy thereof as adopted and as in full force and effect as of the Closing Date.

(ii) One executed copy of a certificate of an authorized party on behalf of the City, dated the Closing Date, (A) confirming that each of the representations of the City contained in Section 2.1 of this Purchase Contract was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if such representations were made at the Closing Time, (B) stating that except as disclosed in the Official Statement, there has been no material adverse change in the business or financial condition of the City from that shown in the Financial Statements and

that the City has not issued any debt or obligation having a lien on the Pledged Funds since the date of this Purchase Contract, (C) stating that to its best knowledge no event affecting the City has occurred since the date of the Preliminary Official Statement which should be disclosed in the Official Statement for the purpose for which it is used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect as of the Closing Date, and (D) certifying that the Resolution has not been supplemented, modified, amended or repealed since its date of adoption.

(iii) One executed original of a customary incumbency and no-litigation certificate, in form prepared by and reasonably acceptable to Bond Counsel, counsel to the City and counsel to the Underwriters, dated the Closing Date and signed by an authorized member of the City's Governing Body.

(iv) One executed copy of the final approving opinion of Bond Counsel, in substantially the form contained in an Appendix to the Official Statement, and one executed copy of the supplemental legal opinion of Bond Counsel, dated the Closing Date, in the form as set forth in Exhibit C hereto, with only such changes as are reasonably acceptable to the Managing Underwriter, in all cases addressed to (or with a reliance letter to) the Underwriters.

(v) One executed copy of the opinion of Counsel to the City in the form as set forth in Exhibit B hereto.

(vi) One executed copy of the opinion of Disclosure Counsel addressed to (or with a reliance letter to) the Underwriters in substantially the form contained in an Appendix to the Official Statement,

(vii) Letters of Confirmation with respect to the ratings of the Series 2012 Bonds from Moody's and S&P (each as hereinafter defined) of ___ and ___, respectively.

(viii) An executed copy of the Blanket Issuer Letter of Representations to The Depository Trust Company.

(ix) The documents required by the Resolution to be delivered as a condition precedent to the delivery of the Series 2012 Bonds.

(x) An incumbency certificate of the Paying Agent which shall also include provisions to the effect that (A) such entity has all requisite authority and power to execute and perform its functions under the Paying Agent and Bond Registrar Agreement and the Resolution, (B) the acceptance by such entity of its duties and obligations under the Paying Agent and Bond Registrar Agreement and the Resolution, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any law or administrative regulation or, to its

knowledge, any agreement or instrument to which such entity is subject or violate the organizational documents of such entity, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by such entity of its duties and obligations under the Paying Agent and Bond Registrar Agreement and the Resolution have been obtained and are in full force and effect, (D) there is no litigation, proceeding or investigation relating to such entity before or by any court, public board or body pending or threatened against or affecting such entity challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect its ability to perform under the Paying Agent and Bond Registrar Agreement and the Resolution or the transactions contemplated thereby, and (E) it has duly accepted its duties and obligations under the Paying Agent and Bond Registrar Agreement and the Resolution.

(c) Other Assurances: Such additional opinions, certificates, proceedings, instruments and other documents as the Managing Underwriter, counsel to the Underwriters, Disclosure Counsel or Bond Counsel may reasonably request to verify or evidence (i) compliance by the Parties with applicable legal requirements, (ii) the truth and accuracy of the representations or opinions of the Parties contained in this Purchase Contract or in any Closing Paper, or (iii) the due performance of all agreements and the satisfaction of all conditions required to be performed or satisfied at or prior to the Closing Time.

SECTION 4.3. Form of Closing Papers; Waiver of Conditions. The legal opinions described in Section 4.2 shall be addressed to the Underwriters or a reliance letter with respect thereto shall be addressed to the Underwriters. No condition hereof shall be deemed to have been waived by the Underwriters unless expressed specifically in a writing signed by the Managing Underwriter.

ARTICLE V TERMINATION; PAYMENT OF EXPENSES

SECTION 5.1. Termination. This Purchase Contract may be terminated by the Underwriters without liability on the part of the Underwriters, if, at or prior to the Closing Time:

(a) The Resolution or this Purchase Contract shall not be in full force and effect or shall have been supplemented, modified, amended or repealed, without the prior written consent of the Managing Underwriter;

(b) Any representation of the City contained in this Purchase Contract or in any Closing Paper shall prove to be or to have been false in any material respect;

(c) There shall be a material failure of any one or more of the conditions set forth in Sections 4.1, 4.2 or 4.3 of this Purchase Contract;

(d) Other than as set forth in the Official Statement, litigation or an administrative proceeding or investigation shall be pending or threatened (i) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (A) the powers or valid existence of the City or the titles of the members of the City's Governing Body or its other officers to their respective offices; (B) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Series 2012 Bonds or the execution, delivery or performance of this Purchase Contract; or (C) the delivery, validity or enforceability of the Series 2012 Bonds, the Resolution or any of the 2012 Basic Documents, the pledge of the Pledged Funds, or the power of the City to undertake or consummate the transactions contemplated therein and in the Official Statement; (ii) which contests in any way the completeness or accuracy of the Official Statement; (iii) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Resolution or the 2012 Basic Documents; or (iv) which would have a material adverse effect upon the operations of the City;

(e) Legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2012 Bonds which, in the judgment of the Managing Underwriter, materially adversely affects the market for the Series 2012 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2012 Bonds or any legislative, executive or regulatory action or any court decision shall occur which, in the judgment of the Managing Underwriter, casts sufficient doubt on the legality of the Series 2012 Bonds so as to impair materially the marketability, or to reduce materially the market price of, such Series 2012 Bonds;

(f) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2012 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended (the "Securities Act"), the Securities

Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended or legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2012 Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2012 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(g) There shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2012 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Managing Underwriter, impractical or inadvisable to proceed with the offering of the Series 2012 Bonds as contemplated in the Official Statement or any material restriction not presently in force on trading in securities generally, or any banking moratorium shall occur, which, in the judgment of the Managing Underwriter, substantially impairs the marketability of the Series 2012 Bonds;

(h) There shall have occurred any outbreak or escalation of hostilities involving the United States, declaration by the United States of a national or international emergency or war or other calamity or crisis, the effect of which on financial markets is such as to make it, in the judgment of the Managing Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2012 Bonds as contemplated by the Official Statement (inclusive of any amendment or supplement thereto);

(i) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Managing Underwriter, impractical or inadvisable to proceed with the offering of the Series 2012 Bonds as contemplated in the Official Statement;

(j) There shall occur any material adverse change in the operations, properties or financial condition of the City from that described in the Official Statement, which, in the judgment of the Managing Underwriter, materially affects the market price

of the Series 2012 Bonds or the sale, at the prices stated in this Purchase Contract, by the Underwriters of the Series 2012 Bonds;

(k) A downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Service ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the City (excluding for purposes of the foregoing any debt securities secured by or payable from revenues of the City's water and wastewater system), or there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the City, including the Series 2012 Bonds (excluding for purposes of the foregoing any debt securities secured by or payable from revenues of the City's water and wastewater system); or

(l) An event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of the Managing Underwriter, would materially adversely affect the market for the Series 2012 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2012 Bonds.

SECTION 5.2. Payment of Expenses. The following costs and expenses relating to the transactions contemplated or described in this Purchase Contract shall be borne and paid by the City regardless of whether the transactions herein contemplated shall close: printing of the Series 2012 Bonds; printing and photocopying of Closing Papers (including the Preliminary Official Statement and the Official Statement) in such reasonable quantities as the Underwriters may request; fees and disbursements of Bond Counsel and Disclosure Counsel, fees and disbursements of the City's Financial Advisor and fees of rating agencies and the Paying Agent. The City shall pay for expenses (which may be included in the expense component of the Underwriters' discount) incurred by any of the Underwriters on behalf of the City's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation and lodging of those employees. Except as indicated in this paragraph, all out-of-pocket expenses of the Underwriters, including their travel, Underwriters' Counsel fees and other expenses incurred by them in connection with their public offering and distribution of the Series 2012 Bonds, shall be paid by the Underwriters. Except as otherwise provided above, the City and the Underwriters shall each bear the costs and expenses incident to the performance of their respective obligations under this Purchase Contract.

ARTICLE VI MISCELLANEOUS

SECTION 6.1. Parties In Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the City and the Underwriters and no

other person, partnership, association or corporation, including but not limited to owners of Series 2012 Bonds or beneficial interests therein, shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Party and shall survive the delivery of and payment for the Series 2012 Bonds.

SECTION 6.2. Notices. All notices, demands, certificates or other communications (other than the Closing Papers) under this Purchase Contract shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram, or by electronic communications with the original forwarded by certified or registered mail, postage prepaid, with proper address as indicated below:

To the City: City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: City Manager

To the Underwriters: Citigroup Global Markets Inc.
11780 U.S. Highway One
Palm Beach Gardens, FL 33408
Attention: Michael Hole, Managing Director

SECTION 6.3. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any Party until such modification, alteration or amendment is reduced to writing and executed by all Parties.

SECTION 6.4. Governing Law; Venue. The laws of the State of Florida shall govern this Purchase Contract. Venue shall be in Broward County, Florida.

SECTION 6.5. Captions. The captions or headings in this Purchase Contract are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Purchase Contract.

SECTION 6.6. Counterparts. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 6.7. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or

statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Purchase Contract contained, shall not affect the remaining portions of this Purchase Contract, or any part thereof.

SECTION 6.8. Rights of Managing Underwriter. The Managing Underwriter, on behalf of the Underwriters, being duly authorized so to do, shall have the power to enter into this Purchase Contract, to consent to any amendments hereto, to agree to the interpretation of the provisions hereof and to waive any preconditions to Closing hereunder.

SECTION 6.9. Effective Time of this Purchase Contract. This Purchase Contract shall be effective and binding upon its execution and delivery.

SECTION 6.10 Relationship. The City acknowledges and agrees that (i) the purchase and sale of the Series 2012 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

[Signatures To Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Contract as of the day and year set forth beneath each signature.

[SEAL]

The City:

**CITY OF FORT LAUDERDALE,
FLORIDA**

ATTEST:

By: _____
Its: _____

By: _____
Its: _____
Date: _____

The Underwriters:

CITIGROUP GLOBAL MARKETS INC.,
on behalf of itself and the other Underwriters
listed on Schedule A hereto.

By: _____
Michael Hole, Managing Director

Date: _____

SCHEDULE A

PARTICIPATING UNDERWRITERS

Merrill Lynch, Pierce, Fenner & Smith Incorporated
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

Schedule A-1

10183367:2

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, AND
PRICES, REDEMPTION PROVISIONS AND OTHER MATTERS**

MATURITY SCHEDULE

[TO FOLLOW]

Exhibit A-1

10183367:2

REDEMPTION PROVISIONS

[TO FOLLOW]

DATED DATE

[TO FOLLOW]

FIRST INTEREST PAYMENT DATE

[TO FOLLOW]

Exhibit A-2

EXHIBIT B

FORM OF OPINION OF CITY ATTORNEY

[Closing Date]

City Commission
Fort Lauderdale, Florida

Citigroup Global Markets Inc., as
representative of the Underwriters,
Palm Beach Gardens, Florida

Re: City of Fort Lauderdale, Florida \$_____ Taxable Special Obligation Bonds,
Series 2012 (Pension Funding Project)

Ladies and Gentlemen:

I am the City Attorney for the City. This opinion is furnished pursuant to the Bond Purchase Contract dated _____, 2012 (the "Purchase Contract") among the City of Fort Lauderdale, Florida (the "City"), Citigroup Global Markets Inc. and the Participating Underwriters named therein (Citigroup Global Markets Inc. and said Participating Underwriters are referred to collectively as the "Underwriters"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract. In connection with the issuance of the above-captioned obligations (the "Series 2012 Bonds") and related transactions I have examined certified copies of the legal proceedings, including Resolution No. 12-__ adopted by the City Commission (the "City Commission") of the City on September 5, 2012 (the "Resolution"), the opinion of Squire Sanders (US) LLP, bond counsel dated the date hereof, and I have participated in various proceedings relative to the issuance of the Series 2012 Bonds. Based on the foregoing, I am of the opinion that:

1. The City is a municipal corporation of the State of Florida, duly organized and validly existing under the constitution and laws of the State of Florida.
2. The City is authorized by the laws of the State of Florida to pledge the Pledged Funds to the Series 2012 Bonds, to execute and deliver the 2012 Basic Documents and the Official Statement and to perform its obligations under the 2012 Basic Documents or as described therein.
3. The Resolution has been duly adopted by the City Commission and the execution and delivery by the City of the 2012 Basic Documents and the Official Statement, and the performance of its obligations thereunder or as described therein, for and in the name of the City, have been duly authorized by the City. The Resolution creates a valid pledge of the Pledged Funds to the payment of the Series 2012 Bonds on a parity with all other Bonds to be issued and Outstanding under the Resolution.
4. The City has duly authorized the distribution of the Preliminary Official Statement by the Underwriters, has duly approved and executed the Official Statement and has duly authorized the distribution thereof by the Underwriters in connection with the public offering of the Series 2012 Bonds.

Exhibit B-1

5. The 2012 Basic Documents, the Official Statement and the certificates of the City delivered on this date to which the City is a party have been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and legally binding obligations of the City enforceable against the City in accordance with their respective terms. The Resolution and the 2012 Basic Documents are in full force and effect and have not been modified or amended except as disclosed in the Official Statement or approved by the Managing Underwriter in writing.

6. To the best of my knowledge, no authorization, approval, consent, license or other action of any court or public or governmental or regulatory authority having jurisdiction over the City that has not been obtained is or will be required for adoption of the Resolution, the issuance and sale of the Series 2012 Bonds or the valid and lawful authorization, execution and delivery, or consummation by the City, of the other transactions contemplated by the 2012 Basic Documents and the Official Statement, including with respect to the Project.

7. The adoption by the City of the Resolution and the execution and delivery by the City of the 2012 Basic Documents and the Official Statement and compliance on the City's part with the provisions contained or described therein, will not conflict with, violate or constitute a breach of or a default under (a) any existing law, court or administrative regulation, order or decree, or (b) in any material respect any commitment, lease, indenture, agreement, contract or instrument to which the City is a party or by which it or any of its properties is bound.

8. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Circuit Court of the State of Florida in and for the Seventeenth Judicial Circuit or in the United States District Court for the Southern District of Florida or any other court, governmental agency, public board or body for which the City has received actual notice, pending or, to the best of my knowledge, after due investigation, threatened against the City (i) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (A) the powers or valid existence of the City or the titles of the members of the City Commission or any of their respective officers to their respective offices; (B) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Series 2012 Bonds or the execution, delivery or performance of this Purchase Contract; or (C) the delivery, validity or enforceability of the Series 2012 Bonds, the Resolution or any of the 2012 Basic Documents, the pledge of the Pledged Funds, or the power of the City to undertake or consummate the transactions contemplated therein and in the Official Statement; (ii) which contests in any way the completeness or accuracy of the Official Statement; (iii) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Resolution or the 2012 Basic Documents; or (iv) which would have a material adverse effect upon the operations of the City.

9. The statements and information set forth in the Preliminary Official Statement and the Official Statement under the heading "Litigation" did not on the respective dates of the

Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and the Official Statement, and do not on the date hereof, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

All opinions as to the enforceability of the legal obligations of the City set forth herein are subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws in each case relating to or affecting the enforcement of creditors' rights generally, and subject to the enforceability thereof, to the exercise of judicial discretion in accordance with the general principles of equity.

I am qualified to practice law in the State of Florida and for the purpose of this opinion, I do not purport to be an expert on, or to express an opinion herein concerning, the laws of any other jurisdiction (including any such laws which may be applicable by virtue of the application of the choice of law provisions under Florida law) except the laws of the United States to the extent set forth herein.

No one, other than the addressees named above, is entitled to rely upon the statements made, and conclusions expressed, within this opinion.

Very truly yours,

CITY ATTORNEY

EXHIBIT C

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Citigroup Global Markets Inc. and
Participating Underwriters
Orlando, Florida

Ladies and Gentlemen:

We have acted as bond counsel to our client the City of Fort Lauderdale, Florida (the "City") and not as counsel to any other person in connection with the issuance by the City of its \$_____ aggregate principal amount of Fort Lauderdale, Florida Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) (the "Series 2012 Bonds").

We have rendered on this date our legal opinion as bond counsel concerning the Series 2012 Bonds (the "Legal Opinion"). This supplemental opinion letter is rendered pursuant to Section 4.2(b)(iv) of the Bond Purchase Contract dated _____, 2012 (the "Purchase Contract") among the City, Citigroup Global Markets Inc. and the Participating Underwriters named therein (Citigroup Global Markets Inc. and said Participating Underwriters are referred to collectively as the "Underwriters"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract.

In our capacity as bond counsel we have examined the transcript of proceedings relating to the issuance of the Series 2012 Bonds, the Resolution, and such other documents, matters of law and instruments as we deemed necessary to render the opinions and advice set forth in this letter.

The Underwriters may rely on the Legal Opinion the same as if it were addressed to them.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Series 2012 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We also advise you that the statements contained in the Official Statement under the captions "INTRODUCTION," "PURPOSE OF THE ISSUE - General," "DESCRIPTION OF THE SERIES 2012P BONDS" (other than the information contained therein under the subheading "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT," "PLEGGED FUNDS" (other than the information contained therein under the subheading Designated Revenues Collections, Non-Ad Valorem Collections and Historical Debt Service Coverage), "LEGAL MATTERS," "ENFORCEABILITY OF REMEDIES," "CONTINUING DISCLOSURE" and in APPENDICES D and E to the Official Statement,

Exhibit C-1

10183367:2

excluding any financial, statistical or demographic information therein, insofar as such statements describe certain provisions of the Resolution, the Series 2012 Bonds, and the laws of the State of Florida and the United States of America and the statements under the caption "TAX MATTERS," are accurate and fairly present the information purported to be shown.

The opinions and advice stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

This letter is furnished to the Underwriters solely for their benefit in their capacity as Underwriters in connection with the original issuance of the Series 2012 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2012 Bonds. The opinions and advice in this letter are stated only as of this date, and no other opinion or advice shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2012 Bonds has concluded on this date.

Respectfully Submitted,

SQUIRE SANDERS (US) LLP

Exhibit C-2

10183367:2

EXHIBIT D

**UNDERWRITERS' TRUTH-IN-BONDING
AND DISCLOSURE STATEMENT**

_____, 2012

City of Fort Lauderdale
Fort Lauderdale, Florida

Re: City of Fort Lauderdale, Florida \$ _____ Taxable Special Obligation Bonds,
Series 2012 (Pension Funding Project) (the "Series 2012 Bonds")

Ladies and Gentlemen:

The City of Fort Lauderdale, Florida (the "City") is proposing to cause to be issued the above-referenced Series 2012 Bonds.

The Series 2012 Bonds are expected to be repaid over a period of approximately _____ years. At a true interest rate of _____% per annum, total interest paid over the life of the Series 2012 Bonds will be \$ _____.

The source of repayment for the Series 2012 Bonds consists of the Pledged Funds as defined in the City resolution authorizing the issuance of the Series 2012 Bonds. Authorizing the Series 2012 Bonds will result in an annual average of approximately \$ _____ of the Pledged Funds not being available to finance the other services of the City each year through ____ 1, 20____, the scheduled final maturity date of the Series 2012 Bonds.

In addition, pursuant to the provisions of Sections 218.385(4), Florida Statutes, the following disclosure is made:

(a) The nature and estimated amounts of expenses to be incurred by Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (collectively, the "Underwriters") in connection with the purchase and re-offering of the Series 2012 Bonds are set forth in Exhibit A attached hereto.

(b) No person has entered into an understanding with the Underwriters, or to the knowledge of the Underwriters with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2012 Bonds.

(c) The underwriting spread (i.e., the difference between the price at which the Series 2012 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the City for the Series 2012 Bonds) will be \$ _____ or \$ _____/\$1,000 of the principal amount of the Series 2012 Bonds.

Exhibit D-1

10183367:2

(d) The underwriting spread set forth in paragraph (c) above, includes a management fee of \$_____.

(e) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2012 Bonds to any person not regularly employed or retained by the Underwriters (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Underwriters as set forth in Schedule A and as set forth in the Official Statement dated the date hereof and prepared in connection with the issuance of the Series 2012 Bonds.

(f) The name and address of each of the Underwriters is:

Citigroup Global Markets Inc.
11780 U.S. Highway One
Palm Beach Gardens, FL 33408

Merrill Lynch, Pierce, Fenner & Smith Incorporated
1 Alhambra Plaza, 15th Floor
Coral Gables, FL 33134

J.P. Morgan Securities LLC
1450 Brickell Avenue, Floor 33
Miami, FL 33131

Morgan Stanley & Co. LLC
1560 Sawgrass Corporate Parkway, Suite 479
Sunrise, FL 33323

[Signature To Follow]

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(4), Florida Statutes.

Very truly yours,

Citigroup Global Markets Inc., as
Representative for the Underwriters

By: _____
Michael Hole, Managing Director

Date: _____, 2012

SCHEDULE A
UNDERWRITERS' EXPENSES

Series 2012 Bonds:

Underwriters' Discount	\$1/1000	Amount
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